The Financial Post

The Canadian Newspaper for Businessmen and Investors

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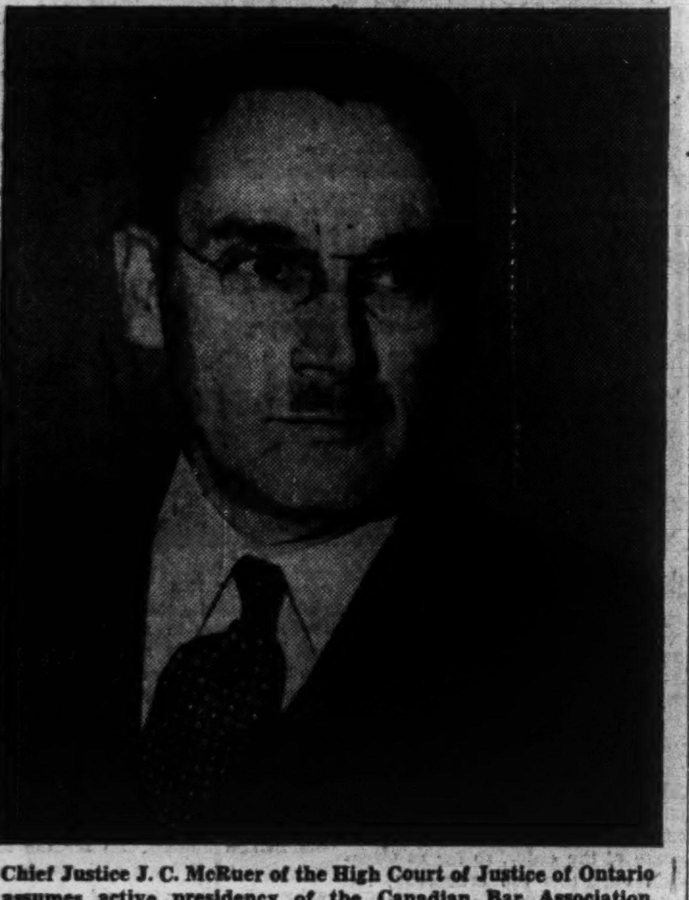
He Heads Lawyers



Chief Justice J. C. McRuer of the High Court of Justice of Ontario assumes active presidency of the Canadian Bar Association, Canada's senior society of lawyers, at a time when lawyers and Canadians generally are indicating new interest in the wide economic and social implications of bare statutory law. James Chalmers McRuer, Ontario farm boy at the turn of the century, artillery officer in World War 1 and prominent in the 1940's as an interpreter of Canadian law and justice, began legal practice in 1919 when he opened an office in Toronto, and ended it with his appointment to the Ontario bench in 1944. Chief Justice McRuer has acted as counsel and sat as an adjudicator on a long list of Royal Commissions, one in 1937-38, headed by Mr. Justice Archambault, which reported on Canada's penal system. At 56, tall, slim, of pleasing voice and personality, he is an ardent fisherman, a casual golfer.

THE NATION'S BUSINESS

Time to Face Facts On Russian Threat

On page 13 of this issue we present a thought-provoking article on Russia's offensive against Canada.

This is the kind of article we had hoped never to print. We had hoped for a safe, secure, sane world. But that we haven't got. And Canadians will be foolish indeed to pretend that no menace exists.

For Canada is a natural bridgehead for the Russian offensive against the democracies. Geography makes us an inevitable bridgehead for a military offensive. The nature of our economy makes us extremely vulnerable for an economic offensive.

Our bonds with Britain and the United States make us an obvious target of a political offensive. And the Espionage Report shows how vulnerable we are to an ideological offensive.

It would be well if thousands of Canadians would read that report. It is 733 pages long. But for sheer interest-holding and absorbing drama, the document far outranks the best mystery novels written. (Some copies are available, King's Printer, Ottawa, one dollar.)

But it also reveals so clearly how Communists work, not just on espionage but on indoctrination. We should keep clearly in mind the belief of the Espionage Report that there are five Communist espionage rings at work in Canada; that we now know something about only one of those rings.

How Communists Work

Also significant for Canadians is the evidence that Russia was, and we suppose is, undertaking a vast expansion of its espionage-indoctrination system in Canada.

For instance: Evidence is that Russia considers there should be one diplomatic official supervising each one outside operative who supervises the work of a cell of perhaps a dozen people. The Espionage Report reveals that Russia had plans to put 97 officials into one office alone. What the plan was for other offices and for the other four espionage-indoctrination rings has not been divulged.

One more point: Don't suppose that all or even a few of our domestic communists advertise their allegiance. The report reveals very clearly that cell members are carefully trained to dissemble their views; that for all except a few front men whose stand must be publicly known, secrecy as to communist devotion is the rule.

From the evidence in the Espionage Report, it would seem that "Just sort of leftish" is the description which even close friends would have given of nearly all the people examined in the inquiry. The report declares:

> "To judge from much of the evidence, the secret adherent is apparently encouraged never to be honest or frank, outside the secret 'call' meetings, about his real political attitudes or views, and apparently is led to believe that frankness in these matters is the equivalent of dangerous indiscretion and a potential menace to the organization as a whole."

Sometimes this protective coloration, according to the report, results in instructing "certain Canadian secret Communists to take up temporarily an anti-Communist line." The report adds:

> "Zabotin found all ready in existence in Ottawa, Montreal and Toronto, numerous study groups where Communist philosophy and techniques were studied ... To outsiders these groups adopted various disguises such as social gatherings, music-listening groups and groups for discussing international politics and economics.
>
> "Basic policy of the Communist Party (is) to get control, through the election of secret members to the directing committees, of as many types of functional organizations as possible, including trade unions, professional associations and broad non-party organizations such as youth movements and civil liberties unions. Similarly, secret members or adherents of the Communist party may be used to take the lead in organizing new, broad and ostensibly non-political organizations after which they obtain for themselves and other secret adherents key positions on controlling committees of the organization. By these means the technique of secret membership is calculated to facilitate essentially dishonest but not ineffective methods of propaganda in the interests of a foreign state."

A Threat to Peace

No one would seriously describe the state of our world today as peaceful. Everywhere the cause of the absence of peace and of the world's apprehension is Russia.

Russia violated solemn agreements by looting Manchuria, Germany, and Austria. With her imperialist expansionist policy Russia has taken over control of the governments in Czechoslovakia, Poland, Bulgaria, Romania, Hungary, Jugoslavia and Iran. The Soviet has now opened its attack on Turkey by demanding virtual possession of the Dardanelles. Europe now has a Soviet dictatorship instead of a Nazi dictatorship.

It is vital that the Canadian people understand communism for what it really is. It is a weapon of Soviet statecraft just as battleships, airplanes and armies are weapons of statecraft. It is not as presently being operated, a movement devoted to social reform in Canada. In the words of the Espionage Report, the training of cell members is "designed not to promote social reform where it might be required, but to weaken the loyalty of the group member toward his or her own society as such."

U. K. Investors May Be Given 'Switch' Right

Suggest Permission to Buy Into New Issues or Other Projects

OTTAWA (Staff) — Canada is likely to act, before long, to give relief to British investors who complain that they are being gradually relieved of their Canadian security holdings. It is believed a limited "switching" of Canadian securities will be permitted such investors.

The problem arises from Britain's wartime need for Canadian dollars. Before inauguration of Canadian Mutual Aid in 1943, Britain had piled up $2.7 billions of Canadian dollar indebtedness, through wartime purchases in this country. Measures taken to assist Britain in meeting this obligation, before the introduction of Mutual Aid were:

1. Repatriation of $700 millions of Canadian Government and government-owned CNR securities formerly held by residents of the U.K.
2. An outright billion-dollar gift to the U.K.
3. Repayment to Britain by Canada of $200 millions spent by the U.K. on war plants.
4. An interest-free loan of $700 millions, toward which the British Government agreed to use any proceeds from the sale or redemption of Canadian portfolio securities still held in U.K. by private investors.

Object to "Disinvesting"

Item "4," undertaking to "disinvest" British holders of Canadian securities, made originally in 1942 and extended last March until 1951, is the cause of current dissatisfaction among British investors.

Even before the $700 millions loan was arranged in 1942, about $100 millions of Canadian securities owned by British investors had been sold or redeemed and the proceeds used by Britain to provide her with needed Canadian dollars.

When the loan was negotiated, the same arrangement was continued. British investors were not required to liquidate their private holdings of Canadian bonds and shares, but whenever a security was redeemed the British investor had no option but to turn in his shares. The proceeds were then applied toward reducing the loan. The same thing happened when a British investor wanted to sell any of his Canadian securities. The securities became, in effect, a sort of general "collateral" against the loan.

By March, 1946, when the new $1¼ billion loan to the U.K. was negotiated, the original $700-million loan had been reduced by $200 millions. That means, of course, that British holdings of Canadian securities had shrunk by the same amount. This brought the total "disinvestment" by Britishers of their Canadian portfolios to about $1 billion.

Carry Old Loan On

In negotiating the new loan, the question arose as to what would become of the balance of the old one. It was decided that the Dominion would carry it for another five years on the same terms as before. It was estimated that in all probability the debt would be liquidated by 1951 . . . that an additional $500 millions of Canadian securities would have been sold or redeemed by that date.

This is where the British investor makes his complaint. He argues that his own anxiety and preference to maintain a stake in Canadian in-

(Continued on page 2, col. 3)

Major Oil Find For B-A Oil Co.

Californian Well Runs 1,165 Bbls. in 24 Hrs. Stakes 1,000 Acres

An oil strike of major importance has been made by British American Oil Producing Co., a wholly-owned subsidiary of the Canadian company British American Oil, President W. K. Whiteford informs The Financial Post.

The new well, located in the Los Angeles basin area of California, had an initial production rate of 1,165 barrels in 24 hours. No water was encountered and at the bottom of the hole, 9,154 ft. in depth, the pressure amounted to 3,900 lb. to the sq. in.

A block of approximately 1,000 acres has been secured around the well, the U. S. producing subsidiary taking half interest, and a large U. S. oil company the other half.

The new well considerably improves the parent company's crude oil picture and will put the U. S. producing company in good shape to supply British Columbia petroleum requirements.

Company officials are planning drilling of additional wells immediately. The strike was made in an area which has been considered geologicially "hot" for some time but despite extensive drilling by several companies, no important strike had been made previously.

Ottawa 'On Spot' on Wheat No Matter What Its Course

OTTAWA (Staff)—The Government is very badly up a gum tree over the wheat pact situation.

Having got itself out on an impossible limb over a bilateral low-price deal with Britain, it cannot now decide whether to make similar deals with Belgium, France, The Netherlands, etc.

If it does negotiate these deals and puts them through at this 1.55 price of the British contract, there will be a lot of explaining to western farmers, already restive over the cost to them of the British deal.

If it does not make similar deals, it leaves this country more than ever open to the charge of bilateralism and also to having spurned and discriminated against three of its very best customers — customers who it hopes will take considerable quantities of wheat in years to come.

At the moment the Government is hoping its skin may be saved by some form of international world agreement, now again under discussion. But this hope gives, as yet, no greater prospect of materializing, than it has for the past five, ten or twenty years.

U.S. Will Shop in Canada For Strategic Stockpile

Special Correspondence

WASHINGTON — This nation's big peacetime purchasing mission to stock-pile strategic war materials is now getting under way.

Directed by key military planners on the Army-Navy Munitions Board, purchases will soon start of millions of dollars of scarce or critical metals, minerals and other materials, which may be needed for a future emergency.

Many items on the list are produced in Canada. The Stock Piling Act of 1946 requires that only articles from materials of domestic origin may be purchased for public use, but it provides that exceptions may be made when "Buy American" purchases are determined "inconsistent with the public interest, or unreasonable in cost."

President Truman has directed, moreover that the "Buy American" provision should not be used as a device to give domestic interests an advantage over foreign producers of strategic materials, greater than that provided by the tariff laws.

Likely to Buy in Canada

As a result, informed government sources here believe that one or both of these developments will take place:

(1) the Army-Navy Munition Board's purchases will to some extent be made in Canada, particularly for the reason that ANMB's buying is expected to be handled over

(Continued on page 2, col. 6)

Break is Signal Of Bear Market Says Dow-Jones

A second successive Tuesday stock market break, carrying the Dow-Jones industrial index well below the previous all-important Feb. 1 low point, was recorded this week. According to most interpretations of the Dow-Jones theory this week's break, coming on top of that of a week ago, signals only one thing—the beginning of a major bear market.

Exponents of other market theories call the present decline simply a sizeable secondary reaction in a continuing bull market.

On Tuesday of this week the Dow-Jones index of industrial stocks fell 10.51 points. This is almost double the previous Tuesday's break of 5.8 points. The expected technical "bounce-back" failed to develop in between.

At Toronto the industrial index tumbled 7.21 points in sympathy with New York as against the previous Tuesday's decline of 4.31 points.

On both markets the volume on this week's break was proportionately greater—on the New York market almost three million shares, on the Toronto exchange over 2.5 million.

Pending Trade Parleys To Set Decade's Pattern

OTTAWA (Staff)—With the return this week of Prime Minister King, preparations are under way for the most important trade negotiations in Canadian history. These are expected to last almost 12 months and to set the pattern for world trade relations for perhaps the next decade.

Immediate task ahead is the naming and dispatch to Britain before Oct. 15, of a delegation of Canadian experts and possibly ministers, to attend the first meeting of the Preparatory Committee of the International Trade Conference. This Committee was appointed earlier this year at a meeting of the Economic and Social Council of the United Nations Organization. It will hold its first meeting in London and its deliberations are expected to last about six weeks.

Immediate task of the Committee (representative of 18 leading trade nations of the world) is to study and deliberate on the official proposals approved last November by Britain and the United States as a basis for an international trade agreement. Although these proposals have been circulated privately to various world governments since they were signed at Washington, they have never been officially discussed. Although they contain very far-reaching proposals for the control and direction of cartels, tariffs, quotas, subsidies, commodity agreements, etc., they have never been given public or even parliamentary attention in this or other countries.

Invite 19 Nations

At the end of last week Trygve Lie, secretary-general of the United Nations, issued a formal invitation to 19 nations to attend the London conference — Australia, Belgium, Luxemburg, Brazil, Canada, Chile, Cuba, Czechoslovakia, France, India, Lebanon, Netherlands, New Zealand, Norway, South Africa, Russia, United Kingdom and United States.

The London gathering is designed to put these proposals officially on the table and invite representative

(Continued on page 5, col. 3)

Thousands of Homes Still Incomplete When Winter Arrives, Ottawa Expects

OTTAWA (Staff)—Housing officials here are wrestling with the headache question of 1946: How many houses will remain uncompleted when the snow flies this winter?

Within two weeks, results of a country-wide survey of incomplete urban housing will be available. Meanwhile, the "guess" on basis of limited estimates now available puts the total at about 35,000.

If this estimate proved reasonably correct, it would mean that completed urban housing in Canada in 1946 would run possibly 40,000 or 45,000 units. That would be a middle-of-the-road guess. The actual total might be lower; could be higher, if steel and other strikers went back to work at once.

Some municipalities are much worse off than others so far as incompleted dwellings are concerned. For example Winnipeg.

Winnipeg Hardest Hit

Official DBS statistics report 785 dwelling units completed in Winnipeg as at June 30, during the first six months of the year. Yet at the present time, it is estimated there are 3,387 houses or dwellings uncompleted. That represents a four-to-one ratio of uncompleted dwellings.

The situation in most other cities is thought to be much better. In Vancouver, current estimates of uncomplete dwellings are about 3,300, against 1,162 actually completed according to DBS records as at June 30.

Even Wartime Housing, which has a prior claim on materials, labor, etc., is running into very heavy going. Latest reports are that out of 4,300 new houses started during 1946, only 16 have been completed to date. The corporation's plan for completing dwellings on a 12-week schedule has been knocked into a cocked hat by strikes, materials shortages, etc. Currently the corporation has some 6,000 houses incomplete throughout Canada. Almost all the 4,500 houses so far completed have been carryover from 1945.

Delays in VLA

Similarly with the small holding program of Veterans' Land Act. Recent figures given in the House were to the effect that as at Aug. 15 there were still 1,531 houses incomplete, almost all carryovers from 1945. At the same date VLA had completed only 1,175, of which about 400 were finished in 1945 and the balance in 1946.

New official housing figures compiled and published monthly by the DBS are very incomplete, but confirm the main trend.

Reports to the DBS from 226 urban municipalities covering the first six months of 1946, show only 8,447 dwelling units completed as at the end of June. This compares with completed construction in these same municipalities of 16,764 during the entire year 1945. If this same rate of progress were to apply to all parts of Canada (urban and rural) and for the entire year 1946, the indications would point to not more than 30,000 units being completed this year. This latter "projection" is probably low since first-half figures are customarily below those for a completed 12 months.

Further, the DBS figures for June cover only 98 municipalities. The remaining 128 did not report in time to have their figures included in the total.

Same Old Bottlenecks

Once housing officials have a closer estimate of uncompleted dwelling units in Canada they expect to be able to gauge with a little more accuracy, the extent of bottlenecks in building materials and supplies. These bottlenecks continue along the same pattern as before: soil pipe, flue lining, tile, clay, glass, wiring and steel manufactured products of all kinds, including especially nails, builders' hardware, etc. Still undecided is whether the Government will have to take more drastic measures than heretofore to "canalize" tight materials into the housing field in order to make a satisfactory dint on the rising tide of demand.

Union Pride Seen Delaying Strike Peace

OTTAWA (Staff)—Union leaders are reported to be greatly disturbed over the latest developments in the steel strike. The Government's compromise offer is said to be close to 12½c. an hour. Action may be taken within the next few weeks to permit free collective bargaining in all industries within this limit.

But leaders of striking unions are pledged through the CCL wage coordinating committee, to hold out for a minimum of 15c. They have two alternatives: to swallow their pride and accept the Government's compromise offer or face public opinion which is rapidly turning against the strikers.

One factor stiffening the sagging resistance of union leaders is the realization that if they have to settle for anything less than 15c., the whole wage policy of the CCL will collapse. Even more alarming is the possibility that their unions might disintegrate like a pricked balloon. (See Labor Roundup, p.3.)

Evidence that union strategists are mulling over the government offer was the statement issued after a meeting in Toronto Saturday when the new offer was considered. The statement said, "It is only fair to say the gap between the government and the union is narrower."

Soda Ash Tieup Closes Factory Laying 700 Off

By ARTHUR STYLES

MONTREAL (Staff) — The strike of 400 employees of the Brunner-Mond soda ash plant in Amherstburg, Ont., already crippling a score of plants, has forced Consumer Glass Co., Ville St. Pierre, Que., to halt operations and lay off 700 men.

The firm has been running at 35% of capacity for a month hoping that by cutting output they would be able to keep the plant in partial operation until the soda ash strike was settled.

The 400 UAWA striking soda ash workers are demanding $2 a day raise, a 40-hour week and two weeks vacation with pay. (The Financial Post, Aug. 3). Most seriously affected by the shortage are paper and pulp firms, and manufacturers of glass, soap, aluminum, nickel, silicates and base metals using the flotation process.

The large Quebec plant is the first glass firm to be forced to cease operations. Others have cut production back at least 50%. Before the shutdown it was operating two of its three furnaces. All but a handful of men required to make repairs to the third furnace have been given their notice.

Some observers fear the firm's annual $2 dividend rate may now be jeopardized, particularly if the shutdown is prolonged. In 1945 the company earned $1.88 per share excluding and $1.99 per share including refundable portion of EPT.

Charge 'Token' Import Plan Stacks Cards Against Canada

Old Land Markets Still Closed, While Wares From U. K. Get Easy Entry Here, Manufacturers Protest to Ottawa

By KENNETH R. WILSON

OTTAWA Staff)—Manufacturers and exporters in both Canada and the United States are up in arms about the "arbitrary exclusion" of their products from Britain under the "token import" plan.

Just this week end, the Canadian Manufacturers' Association filed a protest here with Trade Minister MacKinnon. Arthur E. Bryan, Canada's commercial counsellor and senior trade commissioner in the United Kingdom, told reporters when he docked at Liverpool on Monday, that Canadian businessmen were becoming "restless" under present arrangements. He charged that there was a feeling in Canada that the much-discussed token import plan was being used to protect British manufacturers, rather than merely protect her dollar holdings.

New York, reported "mounting resentment by exporters, who believe they have been arbitrarily excluded from benefits."

To date, The Financial Post is informed, only about $1 million of imports have been permitted into Britain from Canada as a result of the plan announced last March. This is only a fraction of the volume originally estimated possible. The original list named some 30 or 40 nonessential items where Canada had a traditional market prior to the war. Imports were to be permitted into the United Kingdom from Canada up to 20% of pre-war volume. Complaints are now heard that this is not being carried out in practice.

Originally, topflight officials and ministers threshed out and established tthe basis on which trade was to flow and the extent to which the British would permit use of exchange. Now it is being charged that United Kingdom administrators are interpreting the plan so as to afford maximum protection to British manufacturers. A case cited is sporting goods. These are supposed to be on the list, but administrative officials have ruled against "gut" for tennis racquets being eligible.

A second criticism is that the long-promised extension of the list has never materialized. For many months now, Canadian officials have been hoping to get the original

(Continued on page 2, col. 7)

Inside News

Seek Oil Control

Britain and the United States are seeking an international body, operating under UNO, to regulate international oil supplies, and "to ensure orderly distribution and production" as between producing and consuming nations (p. 24).

Prefer Soap to Roses

Soap is rarer than roses in Britain, and a more acceptable gift in almost any circles. The realization is growing, that Germany must be given a chance to produce and earn once more, if all Europe is to be saved from war and Communism. Floyd Chalmers, Executive vice-president of Maclean-Hunter Publishing Company Limited, pens the last chapters in his Diary of postwar Britain and Europe (p. 16).

Unions Shorn of Power

British labor unions are finding themselves shorn of power by the Socialist Government's nationalization program. Cabinet reorganization is more than a possibility. And Middlesex is playing first Essex, and then the Indians—the biggest event of London's week. London Calling, by Adelphi (p. 12).

Canadians Saving More

Canadians at the end of July had more than $3.4 billions on deposit in savings account—a record high after six months of steady increases. One reason assigned, is thrift; another is shortage of consumer goods, making spending difficult (p. 17).

MacNab Takes Profit

MacNab's investment manager sells his holdings in three companies at a profit of $863.75, and reinvests the proceeds, together with $908.9 in cash. MacNab's income now stands at $561.50, representing 5.61% on the original investment, and 3.45% at present market value. Managed Investment (p. 10).

Fight Fish Poachers

RCMP and Ontario authorities are campaigning against alleged fish poaching by Americans, in Ontario sections of Lake Superior. The present is no time for strikes, Vice-President Carl E. Berg of the Trades and Labor Congress of Canada, warns. Provincial Roundup (p. 7).

Pays to Advertise

The Canadian Government has spent $28.6 millions on advertising since the outbreak of war seven years ago—more than half that total in promoting war loans and war savings certificates (p. 15).

Pocket Fruit Juices

Orange, grapefruit and carrot juice tablets, easily carried in the pocket, are being produced in Florida, with other flavors to follow. Electric blankets, adapted from heated flying suits, are due in the United States this month, in Canada some times later: What's New in Business (p. 20).

Insurance Soaring

Life insurance purchases in Canada and Newfoundland in July, totalled $106.8 millions, 54% above the same month of 1945. This (and a 72% increase in the United States) reflects the influence of rising living costs, and the desire of many men, to provide additional protection for their families (p. 17).

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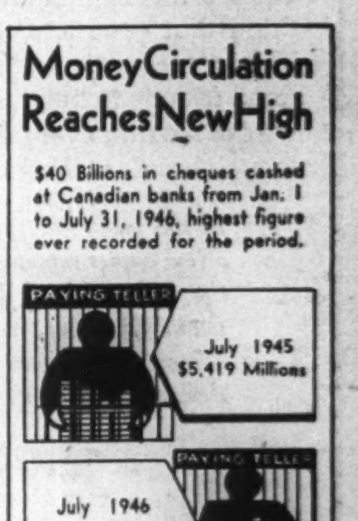
'Round-World Phone Service

Another European country, Belgium, has been added (Sept. 3) to the growing list of war-disrupted transatlantic telephone services that have been restored. Bell Telephone Co. now lists "speedy" service on calls between Canada and the Netherlands, Belgium, France, Switzerland, Italy, Russia, Norway, England, Scotland, Wales, Ireland, Isle of Man, Egypt, Australia, most South American countries, Bermuda, Barbados and the Bahamas.

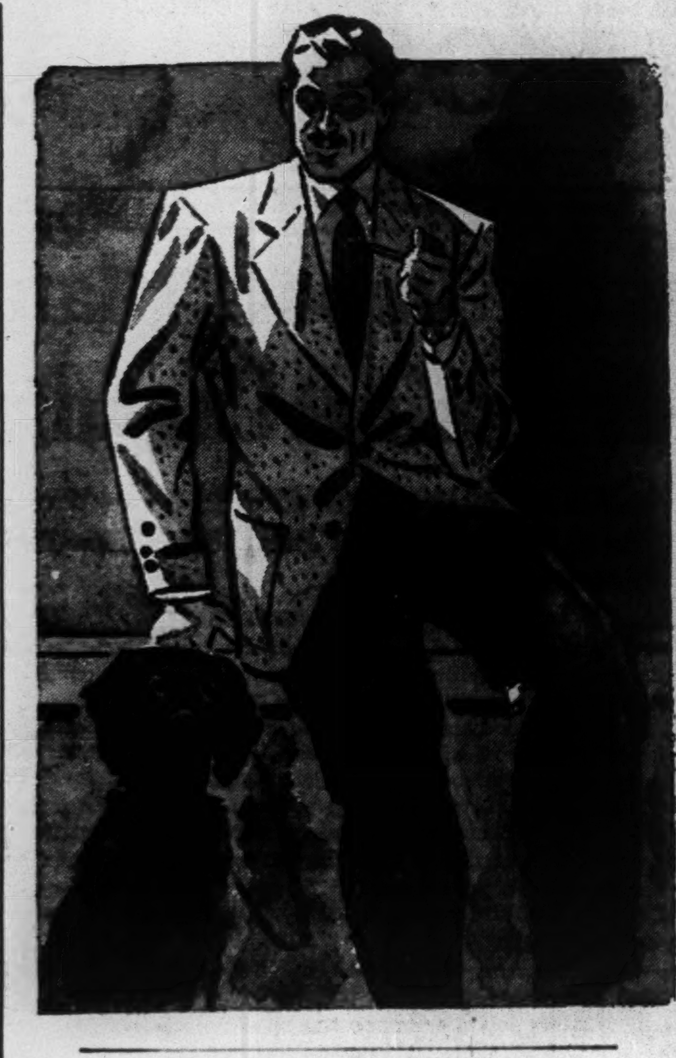
Normally a day's notice is required for completion of a call at a specified time, but it is frequently found that circuits are out of order and in some cases, phones in overseas countries have not been replaced. Rate on calls between Canada and most European countries is $12 for three minutes, excepting calls for British Columbia, which are $15.

National War Labor Board has approved the Bell application for a 37½ hour week (Financial Post July 20), the new hours effective immediately. Toronto employees will work from 8.15 a.m. to 4.45 p.m. while hours in other localities will vary to meet local conditions.

Pace of Business



Despite strikes, reduced production and curtailed earnings, cheques cashed in Canada during July totalled $5,547 million, an increase of 2.4% over a year before. The total for the first seven months of 1946 was $40 billions, the highest ever recorded for such a period.



Good Companions

A man and his dog . . . the best of companions . . . and the same may be said for sports jackets and slacks. For that's the right combination for Fall . . . casual and easy-fitting, with a dressy yet relaxed look about them that catches the eye—that makes the wearer stand out for good taste. Supplement your Fall Wardrobe from EATON'S good selection of wool or wool and cotton sport coats and slacks in the various Herringbone, Hound's Tooth, Check and Donegal effects.

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A DELAY—

and how it affects our face

Looking back over the war years when we managed to turn out six editions of Survey of Corporate Securities with reasonable smoothness, our face is red from all the difficulties that have beset our efforts this year.

There's an accumulated shortage of everything that goes into the printing of a book. This is true particularly of paper. We ask our good friends to believe us when we say that we are making every effort to get this book into their hands at the earliest possible moment.

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Steelworkers' Demands Threaten Fresh Strikes

From Our Own Correspondent

SYDNEY, N.S.—Demands of Cape Breton steelworkers for removal of the differential in wage rates between the Maritimes and the rest of Canada received strong support from other Nova Scotian labor groups this week.

As employees of Dominion Steel & Coal Co. entered the eighth week of their strike for wages equal to those paid in Hamilton and Sault Ste Marie, two labor chieftains hinted that other strikes may develop over the same issue.

President George F. Leslie of Maritime Marine Workers Federation said that even if his union's demand for a 25c. hourly increase is granted, wages would still be below those paid on the West Coast and that "something will have to be done about levelling up sooner or later."

Freeman Jenkins, president of District 26,UMWA, stated that, if Nova Scotia miners are not paid wages equal to those in Alberta, "it will not be our fault if a lot of people go cold next winter."

Support for the striking steel workers came from a rather unexpected quarter last week when the Nova Scotia Farmers' Association went on record endorsing the union's campaign for shorter hours, higher wages and removal of the wage differential.

The farmers' action is taken to mean, in Cape Breton labor circles, that a campaign of organized labor for united action on the wage front is at last bearing fruit. Labor organizations have been trying to unite farmers, fishermen and industrial workers on this campaign for a long time.

Donald MacDonald, maritime director of the Canadian Congress of Labor, criticizing the Regional War Labor Board in its handling of two applications made by Sydney steelworkers for levelling up of their wage scales with those in effect in Ontario, said maritime workers are fed up with their status as "the poor relations of the rest of Canada." Both applications had been turned down.

Sydney steelworkers have relaxed their stranglehold on Dosco slightly. Fear that winter stockpiles of limestone could not be built up unless cargoes are brought in now, prompted the union to permit docking and unloading of limestone carriers. Similarly, when Dosco management asked for release of basic slag needed for vital repairs to the Sydney River dam, the union acquiesced. Fresh water from the dam supplies Dosco works.

But otherwise, the union has finished steel and steel products on hand at the works when the strike began, as tightly bottled as ever. The union permits maintenance of the works so that they will be ready for speedy resumption of operations once the strike is over.

U. K. Investors May Gain Point

(Continued from page 1)

dustry is being steadily and inexorably eliminated.

It is painful and displeasing to British investors to see a Canadian company call its bonds and issue a new security in place of them. Because, under present regulations the Briton is deprived of his holdings and prevented from using the proceeds to buy into the new issue. The argument put forward by important British groups is that when securities are being converted, the investor should be allowed to retain his original investment by taking up the new bonds. Similarly, in the case of Britishers with present Canadian holdings who wish to switch into direct branch plant or industrial development in Canada.

Aims Conflict

The Government's answer to this complaint is simply that its position as custodian for the Canadian taxpayer is here coming into direct conflict with the desire to be fair and reasonable to Britishers who over the years have invested heavily in Canadian securities.

So long as the remainder of the $700-million loan is interest-free, it is obviously to the advantage of the Canadian taxpayer to have it reduced as quickly as possible. And since this is at present the only way in which the Government can "earn" dollars to reduce the amount of the loan, every sale is welcomed.

The Government still has the matter "under advisement" and British investors should not anticipate very quick or extensive relief. It is almost certain, however, that eventually something will be done toward relaxing present regulations.

Davis Leather Earnings Rise

Earnings from operations of Davis Leather Co. for the first six months of the current year have shown a reasonable increase, President J. A. Gairdner writes to shareholders.

The improvement has been due to higher prices obtainable in some of the company's export markets, and to some relief in taxes, the president says. Income from investments is slightly improved.

As of June 26, 1946, the international control on hides and skins was lifited, resulting in much higher prices for foreign skins and correspondingly higher sales prices for company products in the export market. Demand continues and the present production rate is likely to be maintained and probably increased, as the supply of raw materials improves.

VILLBONA GOLD MINES drill holes C-5 and C-6 were driven 902 and 800 ft., respectively, across Villbona shear, proving its extension south-eastward for 1,000 ft. Conditions favorable to gold deposition were indicated. Drill holes V-42, 43 and 44 were driven vertically through main ore zone and, while they established downward extension of vein system, values secured were low.

Look for It Here

Sept. 7, 1946

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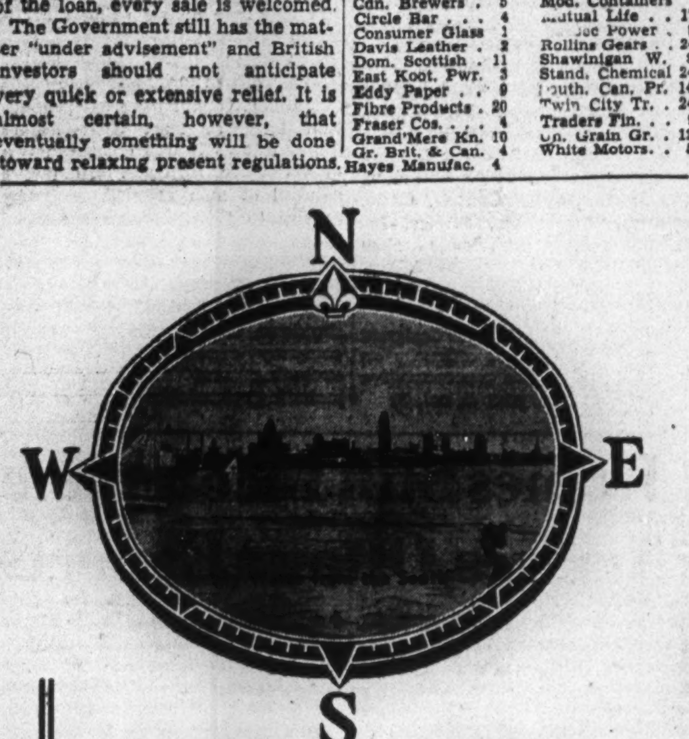
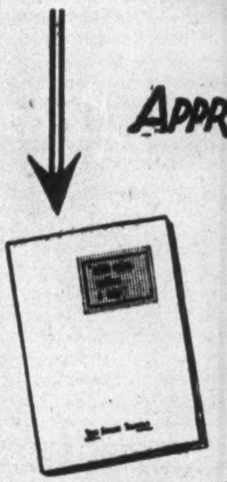


APPROACHES to TORONTO



The accepted approach to buyers in Toronto, for three generations, has been through the advertising columns of The Evening Telegram. These readers are concentrated in the centre of the richest market in Canada—the area, within a radius of one hundred miles of the city which contains one-sixth of the population of Canada and one-third of its buying power. The use of The Evening Telegram covers a major portion of this great consumer market.

Little Cities Within a City"—a complete analysis of the Toronto consumer market sent on request.

Toronto's "HOME TOWN" Newspaper
The EVENING TELEGRAM
TORONTO CANADA
Montreal: E. R. Chown, Dominion Square Building

Announcing

Important Appointments in Canadian Industry, Finance, Business and Government.

Association of Canadian Clubs—Patrons, Their Excellencies, the Governor-General and Lady Alexander of Tunis; Col. C. R. McCullough, Hamilton; W. Sanford Evans, Winnipeg, and Col. John A. Cooper, Toronto, honorary presidents; Paul A. MacFarlane, Montreal, past president; J. B. Corley, Calgary and Vancouver, president; D. M. Gowdy, Toronto, and Miss E. L. Inglis, Ottawa, vice-presidents; and A. G. Mordy, Ottawa, honorary treasurer.

British American Oil Co.—J. G. Molstad, Alberta, wholesale sales manager (Calgary).

Canadian Pacific Railway Co.—L. W. E. Neale, traffic superintendent, eastern lines.

Canadian National Railway—R. S. Pitt, manager, Bessborough Hotel, Saskatoon; G. H. Bush, assistant general freight agent, Toronto; W. H. Law, division freight agent, Toronto; E. C. Champ, division freight agent, Hamilton; C. E. Little, division freight agent, Stratford; F. C. Broad, division freight and district passenger agent, North Bay.

Canadian Bar Association—Chief Justice J. C. McRuer (Toronto), president; J. T. Hackett, (Montreal), vice-president.

Canadian Alliance Corp.—Guy C. Major, Montreal, vice-president.

City of Regina — W. W. Spicer, city clerk.

Dominion Bank—Robert A. Bryce (Toronto) a director.

Dominion Association of Fire Chiefs — Angus Michie (Lachine, Que.), president; Harold Walton (New Toronto) first vice-president.

Export Merchandising Ltd.—Hal J. Godber, Montreal, director and vice-president.

Great-West Life Assurance Co. — Henry Bradshaw, assistant actuary; Claude F. Dunfee, manager B. C. Mainland branch.

Hygiene Products Ltd.—H. S. Daykin, Vancouver manager.

Higgins & Burke Ltd — Bruce Gadway, purchasing manager; Stafford Higgins Jr., sales manager; Aubey Marshall, manager, order department.

Harrison & Co.—Gordon K. Masters, executive vice-president; John L. Hill, comptroller; A. C. Cochrane, C. Teskey Smith, directors.

Imperial Life Assurance Co. — Mort L. Levy, Toronto, president, Quarter Million Dollar Club.

Montreal Curb Market — Abner Kingman, a member.

Mutual Life Insurance Co. of New York—Robert S. Bawlf (Winnipeg) assistant to director of training at New York.

Manufacturers Life Insurance Co.—Kenneth N. Brown, manager for Northern Ireland.

McColl-Frontenac Oil Co. (Toronto)—Gavin R. Taylor, a director.

North-West Line Elevators Association—Cecil Lamont, president; J. G. Fraser, vice-president and general manager; James Seaton, assistant secretary; F. J. Greaney, director farm service.

North American Life Assurance Co.—John S. Macdonald, manager mortgage loan department, Vancouver.

Ontario Government — Robert L. Henry, supervisor tourist reception centres, Windsor.

Ontario Municipal Association—E. J. Campbell (Brantford), president; K. G. Crawford (Kingston), secretary-treasurer.

Pepsodent Co. of Canada (Toronto)—R. E. Merry, a director.

Pitney-Bowes of Canada, Ltd. Toronto) — W. H. Wheeler, Jr., president; K. C. Dalglish, vice-president and general manager; W. R. Greenwood, vice-president; D. K MacTavish, secretary; Harold Camp, treasurer; Conrad T. Worth, comptroller.

Peller Brewing Co. (Hamilton)—Wm. J Brehm, assistant brewmaster.

Royal-Liverpool Insurance Groups—F. O. Reddrop, manager, Toronto branch.

The Maccabees—Walter Macklin (Montreal), supreme trustee.

Terminal Warehouses Ltd.—H. J Haley, assistant manager; W. P Cassels, sales manager.

University of Manitoba—J. J. Paterson, assistant professor of agricultural engineering.

University of Toronto—Harry G. Johnson, professor of economic theory.

University of British Columbia — Henry M. Howard, professor of mineral dressing; W. M. Armstrong, professor of physical metallurgy; Harry Adaskin, professor of music.

Woods Manufacturing Co. (Montreal)—Harold Crabtree, chairman of board.

CHEROKEE GOLD MINES has made arrangements to start surface work on M. B. group of claims in Indin Lake area, Yellowknife dis-

REGCOURT GOLD MINES has received payment for August installment on 57,142 shares at 35 cents.

Classified ADVERTISEMENTS

Classified ads. cost 4c. per word and figure for each insertion. Minimum ad. 12 words. Add six words when box number is required. When replies are to be mailed to advertiser, add 10c. Classified ads. payable in advance. Contract rates on application.

MERCHANDISE WANTED

WE HAVE extensive export connections and desire to contact manufacturers and wholesalers of all types of merchandise particularly textiles, dry goods, homewares, hosiery, paper and paper products, lumber, electrical goods and appliances, radios, toys, food products, petroleum products, diesel engines, farm implements.

NORTHERN SALES AGENCIES

406 Avenue Bldg., Winnipeg, Man.
803-5 Birks Bldg., Vancouver, B.C.

LOAN AGENCY WANTED

RESPONSIBLE ESTABLISHED Ottawa insurance agency will provide aggressive representation. Good contacts, references and modern office. Box 84, The Financial Post, Toronto.

AGENCY WANTED

PROPRIETOR OF Maritimes Sales Organization handling diversified lines, will be in Toronto shortly, interested in additional lines. Box 96, The Financial Post, Toronto.

U. S. Buys Here For Stockpile

(Continued from page 1)

and above domestic needs, and with due regard for civilian industries in the U. S.;

(2) Needy manufacturers here, who to some degree are expected to feel the pinch of military competition for materials required in private production are expected to depend more and more on Canadian supply sources.

Because the ANMB's tentative top priority list of some 65 strategic and critical materials includes many items sorely needed by reconverting industries the Board is taking two steps to ensure that purchases are orderly:

1 It co-ordinates its requirements list with the Civilian Production Administration's listing of short-supply items When a material on the ANMB list appears on CPA's list, the military board will either postpone its purchase or seek the item in an area where greater quantities are available.

2. The military board has a strategic materials committee composed of CPA, Departments of State and Interior, and the Office of War Mobilization and Reconversion. These groups are to keep an eye on inflationary pressures resulting from domestic and foreign shortages, on the depletion of domestic and foreign reserves, and on the economy of foreign countries.

The procurement division, meanwhile, maintains a mailing list of accredited suppliers in each field. On receipt of a procurement request from ANMB, the division notifies suppliers and invites bids. Any supplier desiring to get on the division's mailing lists should write to: Procurement Division, Treasury Department, Washington 25, D.C. Each supplier is investigated before his name is placed on an accredited mailing list.

The ANMB, under Civilian Chairman Richard D. Deupree, has an initial appropriation of $100,000,000 to get its work under way. The amount represents a start toward a total outlay over the next five years of $1,800,000,000 or of such sums as are later deemed necessary to carry out the Stock Piling Act.

The board's current list of metals and materials to be stockpiled includes, among other items, the following:

Agar, antimony, asbestos, bauxite, beryl, bismuth, cadmium, castor oil, celestite, chormite, cobalt, coconut oil, columbite, copper, cordage fibres, corundum, industrial diamonds, emetine, graphite, hyoscine, iodine, jewel bearings, kapok, kyanite, lead, manganese ore, mercury, mica, monazite, nickel, opium, optical glass, palm oil, pepper, platinum, pyrethrum, quartz crystals, quebrache, kuinine, rapeseed oil, rubber, rutile, sapphire and ruby, shellac, sperm oil, talc, tantalite, tin, tung oil, tungsten, vanadium zinc and xirconiom ores.

Quantities of these materials to be stock-piled are secret for security reasons.

QUEST YELLOWKNIFE MINES "D" zone appears the most impressive of five zones uncovered on its Yellowknife property, Dr. G. C Ridland, consulting geologist, states. Diamond drilling is to be carried out on this zone, which indicated lenses and blocks of quartz and silicified schist up to 2.5 ft. wide occuring in the zone.

Auto Fabric Products Company Limited

Notice is hereby given that a dividend of 15 cents per share on the Class "A" Shares of No Par Value of the Capital Stock of the Company has been declared for the quarter ending September 30th, 1946, payable October 1st, 1946, to Shareholders of record at the close of business September 14th, 1946.

By order of the Board.

MARTIN TAIGER
Secretary Treasurer

Montreal, September 4th, 1946

FOR SALE
MANUFACTURING BUSINESS

Well established and nationally known. Plenty of room for further development and expansion. Business offered exceeds plant capacity. A bargain at $100,000 cash, or partial financing may be arranged.
Box 104, The Financial Post, Toronto 2, Ont.

WANTED

Coal Business on Lakes Ontario, Erie or Huron with Dock facilities. Good Bituminous tonnage preferred.

Box 88,
The Financial Post, Toronto

WANTED

Sand and Gravel business near thriving town or city in Western Ontario.

Box 86
The Financial Post, Toronto

WANTED

Lumber and Building supply business with large turnover in good town or city; only genuine business considered.

Box 90,
The Financial Post, Toronto

working with Canadians in
every walk of life
since 1817

"MY BANK"
TO A MILLION CANADIANS
B of M
BANK OF MONTREAL

'Token' Import Plan a Failure

(Continued from page 1)

list enlarged. Many of the items discussed between the two countries last January and subsequently made eligible for import have since become very scarce; thus the original scope of the order, so far as Canadian exporters are concerned, has been considerably narrowed.

The general view voiced by Canadian exporters is that British manufactured goods are now flowing into Canada at an increasing and considerable rate. Meanwhile, though Canada has made available a generous supply of dollars to Britain, our exports of manufactured goods have been kept to a mere trickle. It was the "token shipment" agreement which it was hoped would give a "break" to traditional Canadian suppliers of the British market. So far the arrangement has been of little or no value, in tne view of Canadian traders.

Sales Promotion Assistant

required by large, progressive Canadian Life Insurance Company.

The man we seek should have initiative and the ability to create and adapt sales promotion ideas to life insurance selling. Applicants should not be over age 35. Good education is essential. Experience in life insurance selling or promotion work will be an asset.

This position offers excellent opportunities for advancement in our Agency Department. Please give complete details regarding education, employment, experience, salary expected, and other pertinent information in first letter. All replies strictly confidential. Our staff know of this advertisement.

Box 92, The Financial Post, Toronto.

Understudy wanted for Managing Director of important firm of national distributors. Must have personality, college education or equal, knowledge of accountancy and liking for merchandising. Age limit 30 years. Excellent opportunity for ambitious and conscientious young man with initiative. Apply in own handwriting stating background and other pertinent details. Box 94, The Financial Post, Toronto.

All-Weather Coats

Essential for Unsettled Fall Weather

$12 to 24.50

Simpson's has plenty of these versatile all-weather coats that are ideal rain or shine! Several well-known English makes are included in this fine selection of sturdy twills and smooth-finished poplins. Tailored in full-fitting balmacaan raglan style with slash pockets and fly front. Fully lined for double protection. Popular natural tan shades. Sizes 34 to 46 for short, tall and regular builds. Each $12 to 24.50.

The Store for Men— Simpson's —Second Floor.

Labor Roundup

Unions Fear Desertion If Demands Modified

Many labor observers have reached the conclusion that the present deadlock in the steel strike stems from the over-all strike policy of the CCL's wage co-ordinating committee and its uncompromising insistence on minimum wage increase of 15c. an hour.

It is known that some locals of the United Rubber Workers could have had 10c. increases without even striking, but the national policy was: 15c. or nothing; and the union had to call a strike in support of that policy. Now, if after seven weeks on strike, they have to go back for 10c. or slightly better, union leaders feel their workers will quit the organization in droves.

Some old-line unionists are predicting the break-up of wartime unions like the steel, rubber and packinghouse workers if current strikes are prolonged much longer or if strategy dictates a retreat from the 15c. minimum. This fear of disintegration of their unions, many believe, is the biggest single factor in the way of a compromise settlement.

The 15c. formula was arrived at long before the recent wave of strikes began (Financial Post, Mar. 2) International Woodworkers were the first to test the formula when they struck in British Columbia last May. They won their 15c. increases after demanding 25c. Then the Rubber Workers struck for 20c. Today they are reported ready to settle for 10c. but CCL policy won't permit them to. Next was the Communist-controlled United Electrical Workers with a 25c. demand.

Then came steel. The union first demanded 19½c. but 15c. was the real objective. This became apparent when C. H. Millard made his offer for a 15½ boost before the Commons Industrial Relations Committee.

Faced with the Government's refusal to budge from its 10c. limit, the CCL's national committee tried to find a way around it by suggesting a 5c. "adjustment" of the basic wage and a 10c. raise. Labor Minister Mitchell rejected the "trick" settlement and offered his substitute plan which was still being considered at press time. Unconfirmed reports put the Ottawa offer at about 13½c.

• • •

Delivery Strike Set for This Week

Alberta Farmers' Union, backed by the Saskatchewan branch of the United Farmers of Canada finally ordered its long-heralded delivery strike for Sept. 6. The union said 20,000 farmers in Alberta, 83,000 in Saskatchewan would answer the strike call. The strike was called when a five-man delegation representing both organizations, failed to get action at Ottawa on demands for "parity prices." The delegation argued that since farmers make up one third of Canada's population, they ought to get one third of the national income. They asked that prices for farm produce be established on the basis of "the reward for a like amount of labor in industry."

If the strike comes off—farmers participating will deliver only essential foods to hospitals and institutions caring for invalids. The union hasn't decided what to do about milk.

• • •

Say Company Balks At Union Security

At Windsor, Judge A. Cochrane got nowhere in his effort to settle a strike at Canadian Industries' salt works. With that plant on strike, Ontario salt production has dropped approximately one third, although two other plants at Sarnia and Goderich are operating at capacity and reported sharing the extra production burden. The UAW (CCL-CIO) union, demands 25 cents an hour wage increase, a 40-hour week, and union security. The company has balked hardest at the latter demand, Judge Cochrane said. The company is said determined that no form of union security will be granted or recognized.

• • •

B. C. Foundries Operating Again

On the West Coast, where wage increases gained under Regional War Labor Board decisions have recently been running between 15 and 18 cents an hour, the protracted strike of foundry workers is over and all plants are humming again with large accumulations of orders. West Coast foundries supplied the bulk of machines, machine parts and repairs for the B.C. lumbering and the pulp and paper industries. Tie-up of the foundries, among them Canadian Sumner Iron Works, delayed an urgent expansion program in the paper industry. The program is being resumed forthwith.

Among lesser strikes and strikes threatened, Cape Breton's truckers have tied up one highway paving project. Another project is still proceeding, the contractor having brought in his own trucks from the mainland. At Sydney Mines, school janitors who belong to a CCL civic workers union, are reported on the point of striking against a 10 to 12 hour day and wages of only $3.02.

• • •

Labor Shortage Manitoba's Problem

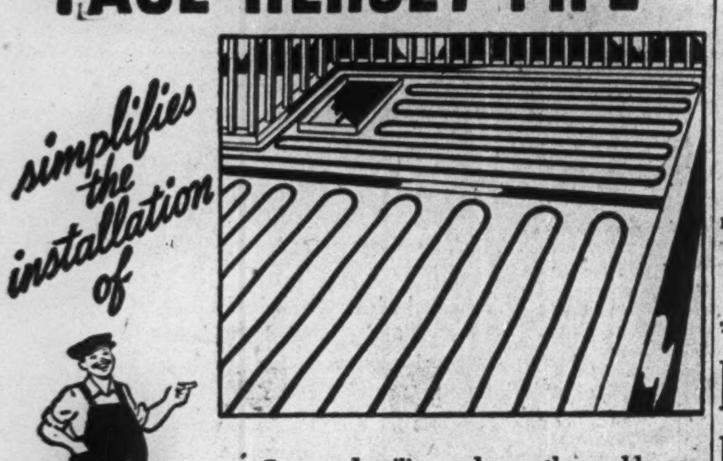
In Manitoba, it isn't strikes that have crippled production in the needle trades and garment industries—it's shortage of labor. Already 1,500 workers short, and with about half their present employees married women who are likely to leave the factories in the near future, both management and local unions are joined in efforts to add new workers to the payrolls. There are no wage disputes, no strikes, no threats of strikes. Both employers and workers took part in a survey which indicated there is a prevailing dislike among workers for garment factory jobs. Manufacturers in the needle trades, their unions, the NES, the provincial departments of labor and education, and the National Film Board are developing a public relations program intended to break down this feeling.

The industry, one of the province's most important, insists wages are higher than in comparable lines, denies its factories are sweat shops. Nearly every shop, they say, is equipped to give adequate to superior working conditions and the National Film Board is producing a documentary film ta demonstrate this fact.

ANSLEY . GOLD . MINES . advises that August 23. installment on 100,000 shares at 25 cents, and all subsequent installments, has been extended for three months.

GOLDEN GATE MINING CO. has received payment for Aug. 25 installment on 33,333 shares at 15 cents, bringing issued capital to 4,833,333 shares, leaving 166,667 shares in the treasury.

PAGE-HERSEY PIPE



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For Years of Comfort

Page-Hersey makes these statements only after many months of careful study in the field.

For Years of Satisfaction with Radiant Heating : : : Specify

It covers the most recent information on the application of Radiant Heating in all types of buildings. Detailed and illustrated. Mailed on request.

PAGE-HERSEY

CONTINUOUS WELD PIPE

LARGEST MANUFACTURERS OF STEEL AND GENUINE WROUGHT IRON PIPE IN CANADA

PAGE-HERSEY TUBES LIMITED
100 Church St., Toronto

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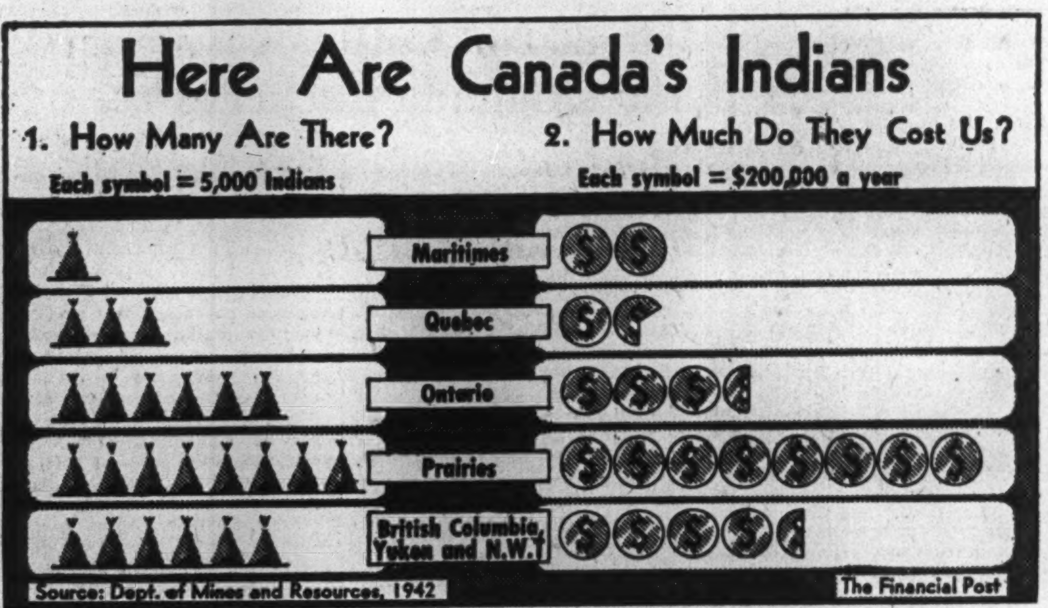

Source: Dept. of Mines and Resources, 1942

The Financial Post

Expected 1,000 Laborites' Rally Has 65 Turnout

From Our Own Correspondent

ST. CATHARINES — Although preparations were made to accommodate more than 1,000, the Labor Day church parade, Sunday, Sept. 1, sponsored by St. Catharines District Trades and Labor Council, attracted only 65 participants. The council is comprised of both CIO and AF of L unions.

The unionists, headed by a military band, paraded to Welland Ave. United Church, where they occupied the first four rows. Based on advance predictions by union officials, the entire body of the church had been reserved, and loud-speakers set up in adjacent Sunday school rooms.

Bank Debits Up In Three Areas

Show Increases in Maritimes, Quebec and British Columbia for July

Cheque payments by Canadians in July totalled $5.5 billions, an increase of 2.4% over the same month of 1945.

Three of the five economic areas shared in the advance, increases being Maritimes 19.2%; Quebec 21% and British Columbia 20%. Ontario debits declined almost 5% and the Prairies almost 16%.

The decline in Ontario was probably due to quieter stock markets following the placing of the Canadian dollar on parity with the U. S. The virtual cleaning out of grain stocks in the Prairies probably reduced the volume of cheque transactions in that area. The recession in the Dominion total from June to July of a little over 1% was less than seasonal.

Comparative figures follow.

Bank Debits to Individual Accounts
(Millions of $)

	July 1946	June 1946	July 1945
Maritimes:			
Halifax	80.5	76.7	66.0
Moncton	22.7	22.4	20.7
Saint John	40.0	39.9	33.4
Total	143.2	139.0	120.1
Quebec:			
Montreal	1,594.9	1,640.8	1,309.6
Quebec	184.7	143.3	162.6
Sherbrooke	17.6	17.0	13.5
Total	1,797.2	1,801.2	1,485.7
Ontario:			
Brantford	22.9	21.9	20.0
Chatham	15.1	14.2	12.4
Fort William	16.4	14.2	14.6
Hamilton	130.3	114.0	101.4
Kingston	16.3	15.1	14.7
Kitchener	31.2	30.7	23.0
London	71.0	84.0	64.0
Ottawa	285.4	318.5	746.2
Peterborough	16.7	17.0	12.7
St. Catharines	21.6	21.5	18.1
Sarnia	20.0	21.8	18.7
Sudbury	12.9	13.0	10.0
Toronto	1,634.3	1,677.2	1,343.4
Windsor	77.0	81.7	83.2
Total	2,361.1	2,444.8	2,482.3
Prairie Provinces:			
Brandon	13.0	7.7	6.6
Calgary	142.7	123.5	116.8
Edmonton	99.4	73.1	96.3
Lethbridge	11.2	11.4	8.9
Medicine Hat	6.5	5.8	5.3
Moose Jaw	15.4	14.9	13.1
Prince Albert	9.5	8.3	6.6
Regina	76.6	66.7	86.0
Saskatoon	26.3	28.6	24.9
Winnipeg	430.3	455.9	621.9
Total	831.9	795.7	986.4
British Columbia:			
New W'minster.	17.9	21.3	14.8
Vancouver	329.1	340.7	285.3
Victoria	66.4	66.7	44.4
Total	413.4	428.7	344.5
Total for Canada	5,546.9	5,609.4	5,419.2

Fewer Houses Begun In Aug.

A third consecutive month of decline in Canadian residential building awards is recorded for August in the regular monthly summary by MacLean Building Reports. Sharpest drop is in Ontario, down $3.4 millions from Aug., 1945. Strike-caused material shortage and excessive demand—much of the latter traceable to absence of project regulation—are mainly responsible.

Value of total construction, however, still is rising and the year unmistakably is heading for an all-time record contract award total of above $600 millions. Total for 8 months is $460.6 millions, against $266.7 millions in the 1945 period; total for Aug. is $50.4 millions, against $40.5 millions in Aug., 1945.

Upswing in orders for general building construction noted in June and July continued in August, with awards in that classification at $14.8 millions, up $5.6 millions from Aug., 1945. Engineering awards at $8.8 millions were up $4.4 millions and factory awards at $7.5 millions were up $0.8 million.

CANADA MALTING CO. has plans in preparation by the C. D. Howe Co., Port Arthur, Ont., for construction, to start late this year, of a large plant beside the Bawlf terminal elevator there, which it bought recently.

Indians Thriving Race Want Voice in Affairs

Canada has no Indian Problem pressing for solution, but she has slightly more than 118,000 Micmacs, Iroquois, Pottawottamies, Sarcees, etc., to look after. And the way in which the Indian Affairs Branch, Department of Mines and Resources is doing the job is currently getting an official once-over by the Parliamentary Committee on Indian affairs.

Brig. O. M. Martin, Toronto, Indian police magistrate in York county, recommends the Indian Act be revised so larger and more advanced Indian reserves would be permitted to administer the interest (nearly $1 million a year) accumulating on Indian trust funds. He suggests that when reserves have shown they can handle the interest, the capital (well over $15 millions) be turned over to them, and they cease to be wards of the crown.

Other suggestions for improving the Canadian Indian's status include the right to vote in Dominion and provincial elections without loss of privileges provided under the Indian Act; some form of representation in Parliament; one Indian Senator, appointed at large; relaxation of standing restrictions on the sale of liquor to Indians.

Not Vanishing Race

The last reported Indian census, made in 1939, shows a population of 118,378, quartered on 5,422,906 acres of reserve land. This department census figure shows a gain from 112,510 in 1934 and 108,012 in 1929; refutes the popular notion that the Indian is a disappearing race.

Local administration of the Dominion's Indian bands, on reserves from Lennox Island, P.E.I., to Fort Resolution in the Northwest Territories is handled through the Ottawa department's 98 agencies. An agency may cover from one to 30 bands; usually includes on its staff the supervising agent, medical officer, clerk, farming instructor, field matron, constable, stockman. Its functions range over the whole of Indian life—education, health, agriculture, land administration, estates, community funds, welfare generally. Field inspectors link the agencies with central administration at Ottawa. In British Columbia, supervision of 18 agency offices is directed by an Indian Commissioner for the province. Expenditures for assistance to destitute Indians on reserves are made by the Dominion, either from public funds or from tribal funds of the Indians.

Vote Can Be Granted

Provision is made in the Indian Act for enfranchisement of Indians; but when an Indian gets his vote he ceases to be an Indian in the eyes of the law and acquires full citizenship status, loses special considerations provided by the Act. In the older provinces, where Indians have been longer in contact with civilization, many are becoming enfranchised; but the Government exercises great discretion in granting the vote, guards carefully against premature action.

Of the total acreage on the Indian list, latest reports show 3,160,026 acres still uncleared and uncultivated, 2,181,050 cleared but not cultivated, 209,953 under cultivation. Latest government reports on values and sources of Indian income are for 1943. They show a total income of $13,877,044, broken down as follows—farm products $2,261,818; beef sold or used for food $660,549; fishing, $1,945,906; hunting and trapping, $1,782,765; other industries, $1,193,072; wages earned, $4,626,004. The total figure also included income received from timber and mining dues, from annuities earned as interest on Indian trust funds, and money received from land rentals.

Besides subsistence farming and fishing, and the traditional Indian jobs of basket-making and tourist guiding, the Canadian Indian today earns his living at lumbering, commercial fishing, trapping and hunting, livestock raising, serving as game guardian on beaver preserves, and hiring out as fruit picker, sugar beet field worker and ordinary day laborer. Some have special skills, such as the Caughnawagas in Quebec province, who are noted steelworkers, and the Blackfoot Indians of Alberta who operate two coal mines of their own on a commercial basis. Some find employment in urban centres, the men in factories, girls as domestics.

Indian Service Record

During both World Wars, Canadian Indians ran up a notable service record. From 1939, their enlistments totalled 2,676—45% from Ontario's 24 agencies.

The Dominion spent $1,929,083 on Indian education during the 1943-44 school year, in its 340 special Indian schools. There are 75 residential schools for Indians (enrolment 8,729 during 1943-44), 258 day schools (enrolment 7,858), and seven combined public and Indian schools with 100 Indian pupils. Total Indian school enrolment has increased from 12,799 in 1915-16 to 16,587 in 1943-44; and average attendance from 8,808 to 13,257. Continuation and high-school work is now being taught in several of the day and residential schools.

Says Brig. Martin, who served in the Pacific Coast command during World War II: "You can never make an Indian into a white man, but you can make him into a good Canadian."

East Kootenay Power Plans Bond Redemption

MONTREAL (Staff)—East Kootenay Power Co. last week issued an Oct. 1 call on its $1,824,000 of first mortgage 7% sinking fund bonds. It is understood that funds required for this redemption will be provided through temporary financing pending final decision on how this debt should be more permanently funded. Possibility of a refunding operation at a later date is strongly suggested in view of the fact that working capital of the company at March 31, 1946, stood at $1.4 millions. The company has not decided when and in what amount new bonds will be issued.

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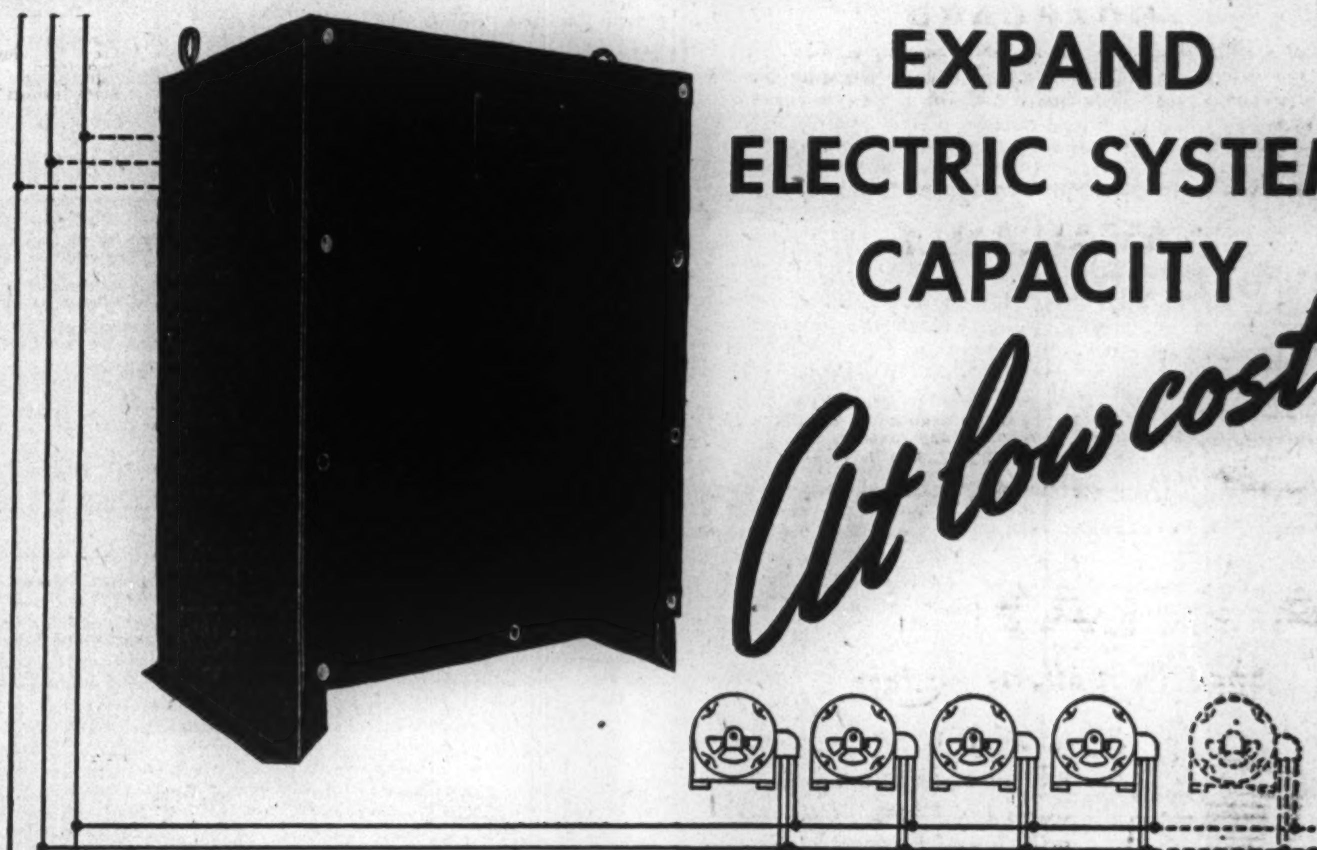

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INVESTMENTS THIS WEEK

It's 'Blue Tuesday' Again As Stock Market Staggers

It's fast becoming a case of blue Tuesday rather than the traditional blue Monday on Canadian and U. S. stock markets. For two Tuesdays in succession both the U.S. and Canadian industrial stock averages have taken a severe "beating." And in both cases the expected technical bounce-back has failed to develop to any marked degree.

This Tuesday's collapse on the U. S. market was the worst of the year, It carried the Dow Jones industrial average down 10.51 points—almost double last week's break of 5.8 points. The Toronto industrial average fell 7.21 points as against last Tuesday's 4.31 loss. Volume on this week's break was proportionately greater on both markets.

The sharp penetration of the all-important U. S. Dow-Jones (Feb.) low of 186.02 to 178.68 accompanied by heavy volume—almost 3 million shares—signified only one thing by Dow-Jones theory—the beginning of a major bear market.

No convincing reasons have been forthcoming to explain away this Tuesday's collapse. As with last week's break, part of the selling wave, once the significant resistance levels were penetrated, was automatic and to be expected. But the accelerated rate of offerings all the way down and the failure of any sizeable comeback to develop, led investment analysts to predict even greater declines.

• • •

Penmans Refunding Issue Of $15 Millions Subscribed

Penmans Ltd. new refunding issue of $1.5 millions of 3¼% first mortgage 20 years series A sinking fund bonds were fully subscribed for earlier this week. Priced at $102 these bonds were publicly sold by Kerrigan, Mactier & Co. and proceeds will be used, together with company working capital, to redeem $1,548,000 outstanding 5½ first mortgage bonds on Nov. 1 at $105.

As a result of this financing, interest charges will be reduced on an annual basis from $85,167 to $48,750 and to successfully lower amounts in later years through sinking fund operations. According to the prospectus, average net earnings after depreciation available for bond interest for the 7 years ending Dec. 31, 1945 totalled $874,154 with $872,581 being available for bond interest purposes in 1945. Based on 1945 company earnings new interest charges would be covered 22.5 times before depreciation and 17.9 times after.

Company working capital at June 30, 1946, according to the prospectus, totalled $3.8 million ($3.6 millions at end of 1945) with current assets, amounting to $4,642,386 and current liabilities totalling $871,342. Included in the current asset figure was $1.2 millions of Victory Bonds.

• • •

Aluminum Co. Production Cut Back to 40% Capacity

Aluminum ingot production at Arvida, Que., was recently cut back 4% due to the critical soda ash situation. In terms of over-all production, the Aluminum Co., of Canada, has been obliged to reduce operations from 44% of effective capacity.

The Aluminum Co. of Canada had 37 pot lines operating during the war peak, of which 25 were at Arvida. At the moment, 13 of the Arvida pot lines are operating, though the number of pots per line has been reduced by 5 or 6, The Post is informed. Instead of 1742 pots in operation, representing 134 pot lines, the plant is currently operating with 1674 pots. This was done to reduce the over-all effect of the soda ash lost in the ingot process. The Arvida pot lines normally carry 18,000 tons of soda ash, some proportion of which is nonrecoverable

Company officials concede that they are not too happy about the continuous strike at the Brunner-Mond plant at Amherstburg, Ont. and admit that operations may eventually have to be cut back 25% should the strike persist into 1947.

• • •

Fibre Products of Canada Preferred Issue $250,000

An offering of 25,000 5% cumulative redeemable preference shares of Fibre Products of Canada, has been made by S. J. Brookes & Co., Toronto, at $10 per share. Each preference share carries a bonus of 3/10 of a common share, or a total of 7,500 common shares included in the offering

The preferred shares are entitled to a fixed cumulative preferential dividend at the rate of 50 cents per share annually, cumulative from July 1, and payable semiannually. Upon completion of present financing issued capital will consist of $250,000 preference and 62,000 common shares.

Machine Speeds Textile Output

MONTREAL (Staff)—Something new in the textile world was unveiled last week at the Cornwall, Ont. plant of Courtauld's (Canada) Ltd., when the F.N.F. warp knitter machine had its first overseas operation. In use in England, where it was developed, this machine will soon be shown in the U. S. and other parts of the world.

Courtauld's (Canada) Ltd. are acting as Canadian sales agents for the British manufacturers, F.N.F. Ltd., a subsidiary of Courtauld's Ltd. and Morton Sundour Fabrics Ltd.

Outstanding features of this new machine lie in: (1) The versatility of its needle, permitting the knitting of coarser yarns than heretofore on fine gauge, thus extending the range of fabrics that can be produced and (2) Its high-speed operations, more than twice the rate of existing machines.

The F.N.F. machine will produce warp-knitted fabrics from a variety of yarns—cotton, rayon, worsted, nylon. Its normal rate of operations, 1,000 r.p.m., as compared with the usual 425 r.p.m. running speed of present machines, greatly reduces cost of producing warp knitted fabrics, it is said; and new and broader markets for the textile industry are anticipated.

WALTER MACKLIN

Quebec manager of The Maccabees, has been elected to the Supreme Board of Trustees of the order.

Bathurst Paper Co. Earnings Up 245%

MONTREAL (Staff)—Some idea of what April 1 boost in pulp prices means to Canadian pulp and paper companies is seen in the earnings statement of Bathurst Power & Paper Co. covering operations for the first half year. Earnings for the first quarter were $0.165 per class "A" stock: second quarter $0.57, a 245% increase.

Analysts say the company will likely earn $1.87 on its class "A" stock this year, up 100% from 1945. R. L. Weldon, president, pointed out, however, that wages were increased 10% effective July 1 which will affect distributable net unless price adjustments are made. "Further price increases are fully warranted," Mr. Weldon said in his statement to shareholders.

Net earnings for the first six months were $724,516, up 35% from 1945. Net profit was $294,523 ($176,002 in corresponding 1945 period).

10 Airlines Span The North Atlantic

MONTREAL (Staff)—In a three-day conference under the auspices of the International Air Transport Association, Montreal is host this week to representatives of 10 airlines now spanning the North Atlantic. On the agenda are: free baggage allowances, rates for infants and children, discounts for various types of trips, free meals aloft, allowance of stopovers, and interchangeability of tickets between lines.

Companies represented are Air France, American Overseas Airlines, British Overseas Airways Corp., Det Danske Luftfartselskab, Det Norske Luftfartselskab, KLM Royal Dutch Airlines, Pan American World Airlines, Swedish Airlines, Trans-Canada Air Lines and Transworld Airlines.

John E. Slater, chairman of the board of AOA and of the executive committee of IATA is presiding.

Hogs, Not Cattle, Keystone Says Canada Packers Pres.

"Hogs, not cattle are the keystone of Canada's live stock industry," J. S. McLean, president of Canada Packers, states in the firm's annual report. "Canada can produce hogs in competition with the world. And she cannot so produce cattle."

The current reversal in trend, as between cattle and hog production, was the reason for the president's statement. At present cattle marketings are at an all-time high, whereas hog marketings for the first seven months of 1946, while still 46% above those of 1939, are 54% below the peak of 1944.

War placed Canada in undisputed first position in the British bacon market. To hold this, an intelligent long-term plan is a very definite "must," Mr. McLean said. Such a plan must include:

1. Constant improvement of the quality of Canadian hogs.
2. Improvement of methods of husbandry; production of hogs at lowest possible cost. Chief factor is a balanced ration.
3. Increased production to a level—(a) which can be maintained year by year; (b) which will permit exports to Britain in quantities sufficient to maintain Canada as her chief source of supply.
4. Make regular week-to-week shipments. The Canadian Meat Board has already proved it can be done.

Speaking of the cattle market, Mr. McLean foresees a return to the pre-war situation when only two outlets were available — the domestic beef market and market for a limited number of cattle in United States. The domestic market will, however, be a much broader one than in the pre-war period.

Following is a comparison of the average prices of certain food commodities for March of 1939, 1945 and 1946 and for July of 1946.

Average Toronto Prices for Month

	Mar. '39	Mar. '45	Mar. '46	July '46
Goods steers, live	$6.78	$11.54	$12.12	$13.22
Hogs, B-1 dressed	12.25	19.42*	19.35	21.87*
Lambs, live	9.10	14.92	14.94	16.91
Eggs, "A" large	.21½	.35	.35	.46
Cream. butter	.21½	.43½*	.44½*	.48½*
Cheese, f.o.b. factory	.11	.26¼*	.26¼*	.26¼*

*Prices of hogs, butter and cheese include Federal and Provincial subsidies.

Montreal Issue May Draw Only One Syndicate Bid

MONTREAL (Staff)—Calls for competitive bids on Montreal's new $56,885,000 Canadian Pay Refunding Issue went out last Saturday and next Monday city executive Chairman J. O. Asselin will know just where the city stands on this large-scale bond offering.

Although there have been no prior indications on just how many bids will be received, observers doubt that the city can expect to receive more than one from the syndicate of which Dominion Securities Corp. and L. G. Beaubien and Co. are joint managers. It is understood that this syndicate, formed last February, is still in existence and comprises over 70 members including the larger banks. It is pointed out in street circles that a syndicate as extensive as this one, doesn't leave much room for competition.

I.T.&T. Enters Canadian Field

MONTREAL (Staff) — Federal Electric Manufacturing Co., recently organized subsidiary of International Telephone & Telegraph Co., stepped into the Canadian manufacturing field last week by announcing purchase from War Assets Corp. of a Montreal plant formerly occupied by Defense Industries Ltd. Initially 200 persons will be employed with 1,000 expected to be employed within a year.

The Canadian subsidiary will manufacture automatic telephone equipment and all types of radio and radar equipment for use in Canada and for export. The Canadian Broadcasting Corp. has already ordered two 50-kilowatt transmitters, company officials stated.

E. N. Wendell, vice-president of the direct parent firm, Federal Telephone & Radio Corp., said the new company will have access to the engineering, research and distribution facilities of the parent concern—I. T. & T.—Federal Telephone & Radio and the International Standard Electric Corp., the system's manufacturing and sales affiliate. With 27 related manufacturing companies in Great Britain, Continental Europe, Latin America, Australia, New Zealand and China, I. S. E. sells and distributes telecommunication, electronic and electrical equipment in 75 countries throughout the world.

The new plant comprises a floor space of 90,000 sq. feet and the company has acquired two smaller temporary buildings with a combined capacity of 15,000 feet. It was also disclosed that 8 acres of land adjoining the factory had been acquired for future expansion. The new plant is connected with CPR facilities by a railroad siding.

Officials of the Canadian firm are Sosthenes Behn, president, who is also president of the I. T. & T., E. N. Wendell, vice-president, who is also vice-president of the parent Federal Co. Manager is Roy E. DeLay.

Fraser Companies Plan $4 Million Kraft Pulp Mill

MONTREAL (Staff) — Aubrey Crabtree, president of Fraser Companies, announced plans last week for a new $4 million kraft pulp mill at Newcastle, N.B. with a daily capacity of 120 tons, or 36,000 tons annually on the basis of a 300-day year. The plant should be in operation in 1948, Mr. Crabtree said, "contingent upon the company's obtaining the necessary property rights and privileges, and delivery of building materials, machinery and equipment."

Fraser Companies recently announced a $1.5 million extension program at the Athol, N.B. bleached sulphite pulp mill of the Restigouche Co., a fully owned subsidiary. Present annual capacity of the company and its subsidiaries is approximately 283,000 tons annually. Projected capacity will be approximately 336,000 tons of pulp and paper products.

Consolidated Paper Refunds $41 Millions

MONTREAL (Staff) — Consolidated Paper Corp. stepped into line with other Canadian companies who have capitalized on dollar parity by announcing plans to refund its $41 millions of 5½% U. S. option pay debt by an issue of $35 millions of 3½% 20-year bonds, with the balance of $6 millions being provided out of working capital.

The refunding will cut annual interest charges from $2,271,741 to $1,225,000. The new bonds will be distributed by a country-wide syndicate headed by Wood, Gundy & Co., Consolidated directors announced.

Interest savings will be the equivalent to $0.41 per share on the common stock now outstanding. Working capital at the end of December exceeded $27.1 millions, an increase of $30 millions in the past 10 years. In the 10 years ended March 31, 1946, bonded debt has been reduced by $11.4 millions.

Gt. Britain & Can. Corp. To Redeem Debentures

MONTREAL (Staff)—Great Britain & Canada Investment Corp. entered the capital market recently by selling privately $2.5 millions of 4% debentures maturing in seven years at 106.27 to yield 3%. Proceeds, with cash provided by the company, will be used to redeem $3,199,000 of 4½% debentures on Oct. 1, 1946, at 105 and accrued interest. This refunding operation will save the company some $44,474 annually based on interest requirements on the new issue of $100,000 against $144,474 paid out on interest account in 1945.

COMPANY REPORTS

NEON PRODUCTS OF WESTERN CANADA retained net profit for the year ended Apr. 30, 1946 was up 30.4%. The advertising and lighting business continued to increase. Cost of signs on rental, less amortization, increased by $210,000 and is now steadily approaching pre-war levels, President George W. Sweny states.

Work is to start soon on an addition to the plant on Terminal Avenue, Vancouver. Branch offices in Victoria, Calgary and Edmonton are also to be expanded.

CONS. INCOME ACCOUNT

Years Ended Apr. 30:	1946	1945
Net oper. profit	$245,745	$356,006
Less: Signs amort.	126,780	81,083
Depreciation	25,232	56,354
Income tax*	13,959	158,655
Other chgs.	4,510	2,183
Net profit	75,264	57,731
Less: Pref. divds.	10,020	10,020
Pfd. sink. fund	5,438	4,873
Ordinary divds.	32,902	32,901
Surplus for year	26,904	9,937
*Incl. ref. EPT	......	21,819
Earnings per Share and Dividend Record:		
Pref.: Excl. ref. EPT	$22.59	$17.28
Incl. ref. EPT	22.59	23.82
Paid	3.00	3.00
Ord.: Excl. ref. EPT	1.09	0.78
Incl. ref. EPT	1.09	1.18
Paid	0.60	0.60

CONDENSED CONS. BALANCE SHEET

As at April 30:	1946	1945
Cash & bonds	$139,432	$656,814
Accts. rec.	249,588	829,728
Inventories	186,483	650,484
Total curr. assets	575,503	2,137,026
Misc. assets▴	116,418	135,484
Fixed assets	535,768	320,133
Franchises & leases	19,853	19,854
Total assets	1,247,542	2,612,497
Dom. govt. advs.	172,617	449,593
Accts. & tax. pay.	224,540	341,844
Contract adj.	......	1,071,777
Total curr. liab.	397,157	1,863,214
Misc. liabs.	70,452	24,377
Reserves	202,242	186,280
Capital stock	252,220	252,630
Capital surplus	34,891	28,931
Earned surplus▴	290,570	257,065
▴Incl. refund. EPT	72,246	65,645
Working capital	178,346	273,812

CIRCLE-BAR KNITTING CO. retained net profit for the year ended June 31, 1946, was up 86.6%. Working capital per common share is equivalent to $22.15 and total assets, not including reserves, are equivalent to $31 a share. Capitalization now consists solely of 26,398 common shares.

INCOME AND SURPLUS ACCOUNT

Years Ended June 31:	1946	1945
Net earnings	$277,627	$156,285
Less: Deprec.	27,441	20,202
Income taxes▴	173,675	95,079
Net profit	76,511	41,004
Less: Dividends	11,620	11,744
Surplus for year	64,891	29,260
▴Incl. ref. EPT	18,142	13,105
Earnings per Share and Dividend Record:		
Com.: Excl. ref. EPT	$2.90	$1.59
Incl. ref. EPT	3.59	2.09
Paid	0.60+0.20	0.60+0.20

CONDENSED BALANCE SHEET

As at June 30:	1946	1945
Cash	$304,131	$306,765
Invests.	*94,900	76,922
Accts. rec.	191,527	151,373
Inventories	197,858	186,985
Total curr. assets	788,416	722,045
Refund. EPT	55,093	36,951
Fixed assets†	256,557	173,339
Total assets	1,100,066	932,335
Accts. & tax. pay.	187,651	103,190
Divds. pay.	10,720	10,720
Other curr. liab.	5,235	12,869
Total curr. liab.	203,606	126,779
Gen. & cont. res.	63,626	48,626
Spec. deprec. res.	14,500	14,500
Capital stock	126,995	119,125
Surplus▴	691,339	623,305
*Market value	99,998	......
†After depr. of	539,129	512,238
▴Incl. refund. EPT	55,093	36,951
Working capital	584,810	595,266

CANADA PACKERS retained net profit for the year ended Mar. 28, 1946 was up 42.5% despite a decrease in dollar sales of 8.5% and a decrease in tonnage marketed of 10.1%. The fact that no portion of this year's profit was set aside as Wartime Inventory Reserve—last year $581,000 was set aside—was largely responsible for improved profit showing.

Total dollar sales were $208,997,520 ($228,398,111 in 1945). Net profit expressed as percentage of sales, was 0.87% (1.05% last year). Out of each dollar of sales 99.16c. was paid for materials and charges (98.96c. in 1945). Dividends paid amounted to 0.48c. (0.39c. in 1945). Remainder left in business for expansion and improvement 0.39c. (0.41c.).

Since the close of war, efficiency of plant operations has steadily improved, due chiefly to return of experienced workmen.

On the whole, the near-term outlook for cattle prices in Canada is more promising than in any preceding "peace" period, President J. S. McLean states. For the long future, however, the big factor is that hogs and not cattle are the livestock medium through which Canada's surplus must be cleared.

CONS. INCOME ACCOUNT

	Mar. 28 1946	Mar. 29 1945
Net earnings	$5,742,585	$6,658,015
Less: Deprec.	828,214	934,173
Inc. & other taxes▴	3,097,590	4,449,031
Net profit*	1,816,781	1,274,811
Less: Com. divds.	......	400,000
Class "A" divds.	600,000	300,000
Class "B" divds.	400,000	200,000
Surplus for year	816,781	374,811
▴Incl. ref. EPT	......	550,000

*Note: Co's. report incls. ref. EPT in net profit and surplus for year.

Earnings per Share and Dividend Record:		
Class "A":		
Excl. ref. EPT	$4.54	$3.19
Incl. ref. EPT	4.54	4.56
Paid	1.50	0.75
Class "B":		
Excl. ref. EPT	1.52	0.84
Incl. ref. EPT	1.52	1.53
Paid	0.50	0.25

Note:—Old com. stock redeemed in 1944.

CONDENSED BALANCE SHEET AS AT

	Mar. 28 1946	Mar. 29 1945
Cash & Dom. bds.	$1,076,024	$2,068,485
Accts. rec.	8,935,742	9,204,358
Investments†	1,789,501	941,305
C. s. v. life insur.	578,096	546,800
Inventories	10,353,890	12,543,879
Total curr. assets	22,733,253	25,304,827
Inv. in sub., less c/a.	1,716,080	1,691,263
Misc. assets▴	1,036,115	1,001,952
Fixed assets	24,205,268	23,720,751
Total assets	49,690,696	51,718,793
Bank loan	2,360,599	6,345,621
Accts. & tax. pay.	9,774,783	9,504,535
Other curr. liab.	500,000	500,000
Total curr. liab.	12,635,382	16,350,156
Funds in trust	482,498	416,441
Dep. reserve	16,457,068	15,647,340
Appraisals surp.	5,663,432	5,669,321
Capital stock	1,438,284	1,438,284
Surplus▴	13,014,032	12,197,251
▴Incl. ref. EPT	890,000	890,000
†At less than market value.		
Working capital	10,097,871	8,964,671

INTERNATIONAL HYDRO-ELECTRIC SYSTEM reports a net gain of $1,133,447 in consolidated operations for the System and its subsidiaries for the six months ended June, 30, 1946. Improvement in net income was due primarily to increases in operating revenues of approximately $1,374,000 together with reduction in federal taxes of about $1,147,000. Gains had been curtailed, however, by higher costs of labor, fuel, and supplies, greater provision for depreciation, and apportionments to minority interests.

Gatineau Power Co., a subsidiary, had refunded its entire debt in July, 1946, on favorable terms. The resultant savings to Gatineau in interest amounts to over $500,000 a year.

HAYES MANUFACTURING CO. of Vancouver saw formal offering of their new preferred and common stock made last week by Lauder, Mercer & Co., Vancouver. In this financing 2,500 shares of $100 par value 4½% cumulative convertible preferred were offered at par and 45,120 shares of common at $3.50 per share. Proceeds will retire outstanding preferred and provide additional working capital. Facilities will be increased to take care of expected increase in volume. The preferred may be converted into common until Aug. 16, 1951, on basis of 1 for 15.

Tree Sugar Alcohol Process Pays Off For Ontario Paper

Truck tires to delicate cosmetics is the strange war-to-peacetime shift for much of Ontario Paper Co.'s alcohol output.

The Thorold firm's wartime venture—the manufacture of alcohol from waste sulphite liquor (a by-product of the paper making process) — is more than paying off in peacetime markets.

The entire annual production of around 750,000 gals. is being readily absorbed by Canadian manufacturing and commercial concerns whose products range all the way from anti-freeze to pharmaceuticals. The rather pleasant odor, among other qualities, has been lately gaining an increasing market for this "tree sugar alcohol" in the cosmetic and pharmaceutical field.

Contrary to widespread belief, this war-born industry has been able to withstand the loss of the rubber market. Forced out of the big rubber field, for the time being at least, by the less costly "buna" process using crude oil, an active research department was not long in developing other outlets.

Started in 1943 under the emergency of war, the company was the pioneer on this continent in making industrial alcohol out of the waste liquor resulting from the manufacture of newsprint. The process used is still the only one of its kind in Canada.

In the new process, full use is made of the natural "tree sugar." The waste sulphite liquor, actually a dilute solution of this sugar, is diverted into storage tanks where yeast is added and fermentation takes place. The fermented liquid, containing approximately 1% alcohol, is then distilled, the remaining product being 190-proof alcohol.

Invest Idle Funds

Investment experience over a long period of years has shown that the prompt employment of idle funds is advisable and avoids loss of interest.

To assist investors in the selection of suitable securities to meet their individual requirements, we have prepared a September list of Canadian Government, Municipal and Corporation bonds and shares. Yields from 2.60% to 4.75% are included.

Copy of the September Securities List furnished upon request.

Wood, Gundy & Company
Limited
Winnipeg TORONTO Vancouver
Ottawa Montreal New York Victoria
London, Eng. Hamilton Kitchener London, Ont.

Arthur Pedoe to Speak At Claims Convention

International Claims Association will meet in Quebec City Sept. 9, under the chairmanship of W. Clark Butterfield, secretary National Casualty Co. of Detroit. Speakers and their subjects include Robert D. Potter, science editor The American Weekly, "Atomic energy and Postwar Economy"; Arthur Pedoe, life manager and actuary for Canada, Prudential of England, "Atomic Bomb Effects in Insurance Risk"; John G. Kelly, assistant general counsel Mutual Life of New York "Aviation and the Insurance Business."

MALLEN RED LAKE GOLD MINES advises that one narrow section assayed $3.15 in No. 3 drill hole. The hole, completed at 566 ft., showed a well-mineralized section of 50 ft., but only a portion of core has been assayed to date. No. 4 hole has been started 25 ft. north of the collar of No. 1 and is being drilled south to further test this area.

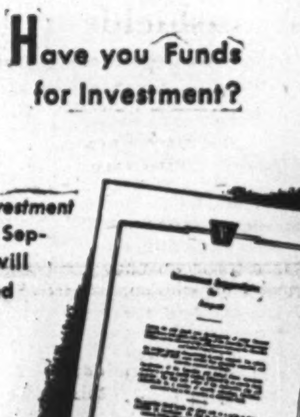
BANKFIELD CONSOLIDATED MINES reports exploration being carried out on claims held jointly by Towagamac, Bankfield and Lake Fortune, in Lynn Lake area, Man. Preliminary dip needle surveys of the ground indicated two areas of magnetic intensity one of which lay partly in unstaked ground. Additional claims have been staked to cover this anomaly. A magnetometer and geological survey of the ground is now in progress.

RICO-ROUYN GOLD MINES says drill hole No. 1 on No. 2 vein has been bottomed at 331 ft. and drill is now being moved 200 ft. southwest on strike and 200 ft. back to permit drilling of a hole to 1,000 ft. Plan is to test the vein and a fault zone. Six core samples from No. 1 hole have been sent for assay.

SALMITA NORTHWEST MINES plans to start bulk sampling in conjunction with diamond drilling. A new surface discovery near north showing, which yielded a grab sample of $154.70 and geological features of drilling done so far, led to this decision.

Have you Funds for Investment?

Send for our "Investment Suggestions" for September: a copy will be gladly furnished on request.



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ANNUAL MEETING
THE CANADIAN CHAMBER OF COMMERCE

The 17th Annual Meeting will be held at Winnipeg on October 8th, 9th and 10th next. This meeting will provide an opportunity for expression of majority business opinion on national issues. Outstanding speakers in the business world of this continent will key-note the discussion of the Convention theme "Enterprise in Action."

Special transportation arrangements are being made for the delegates travelling via Montreal and Toronto. Application for accommodation should be made immediately to the Royal Alexandra, Fort Garry, the Marlborough and the Mall Hotels.

Further information may be secured from the Executive Secretary, the Canadian Chamber of Commerce, Board of Trade Bldg., Montreal, or Ontario Manager, Toronto.

INVESTMENT SECURITIES
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Branches in the principal cities of Canada

De Havilland's New 'Dove' Type 'Ideal' as Feeder Line Plane

Visitors at this week's International Air Show at Toronto saw de Havilland Aircraft of Canada's latest model—the Dove.

But recently received from the parent company in England, the all-metal, low-winged, twin-engine aircraft has already been put through its first Canadian "paces."

The Dove is de Havilland's bid for the all-important postwar feeder line market. It is capable of carrying 8 to 11 passengers at a cost said comparable with larger mainline aircraft. At a cruising speed of 155 m.p.h. it consumes around 22 gals. of gasoline an hour. Cruising speeds up to 200 m.p.h. may be reached at higher fuel consumption rates.

So far, the entire aircraft is being manufactured by the English company mainly for the export market; but plans for eventual manufacture here are under consideration, it is reported.

Built to modern luxury standards of passenger comfort, and readily adaptable to either skis or floats, the Dove is expected to rouse a growing demand from Canadian industries with widely spaced operating divisions as a means of executive travel.

In a flight over the city, the Dove manoeuvred smoothly. Vibration was not readily noticeable, and conversation could be carried on at almost normal voice levels.

One interestng feature was the new reversible, pitch-braking propellers. Reversed on landing, they act as a braking force, permitting use of small airports.

The ship is capable of taking off, climbing and maintaining a ceiling of 7,000 ft. on one engine working at normal climb power, officials say. With a crew of two, and eight passengers, plus 508 lb. of baggage, it can fly non-stop for 500 miles at 155 m.p.h.

PICAO Resumes Montreal Sitting

MONTREAL (Staff) — Following its summer recess, the sixth session of the interim council of PICAO reconvened in Montreal this week with delegates from all countries except the United States, United Kingdom, Egypt, Turkey and China present. Alternates acted for China and the United Kingdom. Council President Dr. Edward Warner and secretary general Dr. Albert Roper, submitted progress reports. Principal subject on the agenda is that on joint support of air navigation service including organization of 13 weather ships on the North Atlantic.

Cdn. Breweries 3rd Quarter Net Shows Increase

Consolidated net profits of Canadian Breweries Ltd. for the three months ended July 31, 1946 were up 65.7% from the corresponding period of 1945. Net profit was $1,162,940 ($701,816 in 1945 including refundable EPT).

Operating profit was up from $2,586,530 to $2,889,875 and other income from $96,644 to $103,159. Debenture and note interest rose from $49.896 to $82,640 and provision for depreciation from $184,267 to $298,012. Reserve for income and excess profits taxes for the 1946 quarter was $1,358,100 ($1,690,830 in 1945).

The consolidated operating profit for the nine months ended July 31, 1946 amounted to $8,168,241 ($6,589,-458 in 1945). Net profit of $3,217,402 compared with $1,526,878.

The 10% premium has been eliminated in the 1946 quarter and the accounts of the company's United States subsidiary are consolidated at par with the Canadian dollar.

Earnings Statement Period Ended July 31, 1946

	3 mos. 1946	3 mos. 1945	9 mos. 1946
Oper. profit	$2,889,875	$2,586,529	$8,168,241
Other inc. .	103,159	96,644	504,023
Total	2,993,034	2,683,173	8,672,264
Less: Depr..	298,012	184,267	755,181
Int.	82,640	49,896	276,305
*Inc. tax .	1,358,100	1,690,830	3,994,000
	1,254,282	758,180	3,646,778
Minority int.	91,342	56,364	429,375
Net profit ..	1,162,940	701,816	3,217,402

*Calculated at prevailing income tax rates subject to determination of standard profits and, in 1945 period, less refundable portion.

Pending Talks To Set Pattern

(Continued from page 1)

nations to express their views as to whether they would be willing to accept these as the basis for a world trade pact. Thus for the first time since the thirties leading nations (outside Britain, United States and possibly Canada) will have an opportunity to say what sort of trade rules should govern relationships in the transitional and postwar world.

Last January (when it was expected that these talks would be held much earlier, and would be sponsored by the United States rather than the UN) the Government set up a Trade and Tariff Committee headed by Hector McKinnon to receive representations by Canadians on postwar tariff and preference matters.

This committee has now completed its work. In its big "Black" Books are now contained the most complete and up-to-date information on tariff needs and requirements ever compiled in this country or possibly in any other country. As well, high-ranking civil servants have been meeting here to decide what Canada's attitude at London and toward the U.S.-U.K. proposals, should be.

One task now before Mr. King is to designate the personnel of Canada's delegation to London. It will certainly include Mr. McKinnon, chairman also of the Tariff Board. Also very sure to be there will be Hubert Kemp, chief of the Commercial Relations Division of the Department of Trade and Commerce, and John Deutsch, economist and adviser to the Department of Finance.

From External Affairs will go Norman Robertson, reportedly Canada's next High Commissioner to London. Whether or not he goes in this capacity, Robertson will almost certainly remain in London throughout the negotiations. Dana Wilgress will likely be brought to London from Russia and will attend many of the discussions if not them all.

Both Robertson and Wilgress are old hands at trade negotiations, having shared with Mr. McKinnon the honors for negotiations of a dozen or more major trade pacts of the thirties. At that time, Wilgress represented the Department of Trade and Commerce.

Probably before the London meeting has concluded, the United States is expected to begin hearings at Washington under its Reciprocal Trade Agreements Act. It will be remembered that President Truman now has power to reduce tariffs under these agreements by as much as 50%. But before doing so, he must hold public hearings and announce all the items on which it is proposed to negotiate. These hearings are likely to take two to three months at least, and are expected to start almost immediately after the Nov. 6 election.

Until the United States has held these hearings and has developed a pattern of what tariff concessions it is prepared to offer to other countries, there is little that can be done at London or elsewhere about tariff matters. Thus the preliminary meeting at London is expected to confine itself to general principles and more especially such matters as quotas, subsidies, state trading, cartel policy and the like, rather than tariffs and preferences.

Once the U.S. position on tariffs is clear, individual nations like Canada will undoubtedly be invited to negotiate new trade agreements. But before that happens, it is most likely that the members of the Commonwealth will hold an inter-Empire parley to see what they are going to do individually and severally about Empire preferences. This parley will quite probably be held in February or March and before the Preliminary Trade Conference (also expected to be held in London) and which is tentatively scheduled for early spring.

It is this preliminary trade conference which is expected to provide the real fireworks of the trade negotiations.

By the time this spring or preliminary meeting is concluded, it will be time for the full-dress International Trade Conference, to which all nations of the world will be invited. It is likely to be held either in Britain or Europe—depending on circumstances and the general success and atmosphere of earlier negotiations.

Dominion Prohibits Use of Mails By Unlicensed U.S. Insurance Firms

Despite repeated warnings from Dominion and provincial insurance officials, a number of Canadians each year are insuring in companies not licensed to do business in this country.

Then if a claim arises and there is any dispute over payment, the policyholder has no redress in this country but must go elsewhere to sue.

Most of this type of insurance comes from the United States. While considerable is reportedly solicited personally in border areas, attempts are made to do so on a larger scale by mail.

To check this the Dominion Government, when it gets evidence that an unlicensed insurance company is soliciting business in Canada, prohibits it using the mails.

Insurance officials point out that they have no authority to prevent a person buying unlicensed insurance but they can take action against companies or individuals selling it here. For example, suppose an agent in Ontario starts selling insurance in an unlicensed company, the officials would probably withdraw his agent's license. If he is not licensed they might take action against him under the clauses prohibiting an unlicensed person from selling insurance.

When foreign companies are found soliciting here without being regularly licensed, the authorities, in addition to denying them the use of the mails, may take up the matter with the supervising officers in the State in which the offending company is domiciled.

Listed in Blue Book

In an official statement in the Blue Book of the Dominion Insurance Department recently published, ten companies are listed as being denied the use of the Canadian mails. They are:

American Life and Accident Insurance Co., St. Louis, Mo.

American Travelers Association, Indianapolis, Ind.

Associated Adjusters, Milwaukee, Wis.

Burbank Mutual Life and Benefit Association, Los Angeles, Cal.

Capital Mutual Benefit Association, Denver, Col.

Minnesota Commercial Men's Association, Minneapolis, Minn.

Pioneer Mutual Benefit Association, Phoenix, Ariz.

Postal Life and Casualty Co., Kansas City, Mo.

Prudence Mutual Benefit Association, Jersey City, N.J.

Sterling Casualty Insurance Co., Chicago, Ill.

Companies which have given an understanding not to issue further policies in Canada are listed as follows:

Alliance Mutual Life Insurance Association, Santa Anna, Cal.

American Aid Association, South Bend, Ind.

Arcadia Mutual Casualty Co., Chicago, Ill.

Bankers Life and Casualty Co., Chicago, Ill.

Beneficial Casualty Insurance Co., Los Angeles, Cal.

Commercial Travelers Boston Benefit Association, Boston, Mass.

Commercial Travelers Eastern Accident Association, Boston, Mass.

Connecticut Commercial Travelers Mutual Accident Association, New Haven, Conn.

Family Mutual Benefit Association, Phoenix, Ariz.

Family Mutual Life Insurance Co., Wilmington, Del.

Federal Life and Benefit Association, Wilmington Del.

George Rogers Clark Casualty Co., Rockford, Ill.

Great Western Mutual Association, Phoenix, Ariz.

Guaranty Trust Life Insurance Co., Chicago, Ill.

Guaranty Union Life Insurance Co., Beverly Hills, Cal.

Illinois Commercial Men's Association, Chicago, Ill.

Illinois Traveling Men's Health Association Chicago, Ill.

Iowa State Traveling Men's Association, Des Moins, Iowa

The Lutheran Mutual Fire Insurance Association, Madison, Wis.

Michigan Casualty Co., Detroit, Mich.

Monarch Protective Association, Camden, N.J.

National Aid Life, Springfield, Ill.

National Protective Insurance Co., Kansas City, Mo.

National Security Association, Beverly Hills, Cal.

North American Mutual Insurance Co., Wilmington, Del.

Penn-Jersey Beneficial Association, Camden, N.J.

Provident Aid Society, South Bend, Ind.

Service Life Insurance Co., Omaha, Neb.

States Mutual Aid Associaiton, Mishawaka, Ind.

T. B. A. American Benefit Association, Lafayette, La.

Travelers Health Association, Omaha, Neb.

United Insurance Co. (Century Pol. Dept.), Elgin, Ill.

World Insurance Co., Omaha, Neb.

All Classes of Companies

The list of companies against which action has been taken includes all classes of companies, fire casualty, and life.

Supervising officials state that one of the great difficulties is that many of the unlicensed insurers offer more generous policies than it is possible for a company operating legitimately to do.

Companies operating under Dominion License must deposit with the Receiver General an amount considered sufficient to meet their Canadian liabilities. Their operations are also open to the regulation and supervision of both the Dominion and provincial supervising officials offering a substantial safeguard to insurers which is entirely lacking in the case of unlicensed insurers.

White to Speed Output Canadian Trucks, Buses

MONTREAL (Staff) — White Motor Co. of Canada will start this fall to manufacture Canadian heavy duty trucks and buses in its new $2,000,000 Montreal plant. At that time the company will be more advanced than any similar Canadian operation in the manufacture of trucks and buses from Canadian components, President L. M. Hart, Jr., told The Financial Post.

At present, some 80% of the materials going into the custom-built trucks and buses at the White company's partly completed plant are of U.S. origin. By the end of the year this dependence on U.S. parts is expected to be reduced very considerably, officials say.

"Everything which can be made and bought in Canada will be used by us, including wheels, castings, etc., formerly imported from the United States," Mr. Hart said.

Main bottlenecks preventing a complete "Made-in-Canada" White truck and bus are said to be: (1) lack of facilities for casting the engine block for White Motors, and (2) Nonexistence of axle plants in Canada. Mr. Hart voiced hope that these units would be available within three to five years, by which time the company plans to operate with a 100% Canadian material content.

As soon as these problems are ironed out, the company expects production to reach 10 to 15 units a day. When conditions permit, the company plans to step up production from 3,000 units a year to 5,000, with sales being made in the export market. Initially the company will only service domestic bus and truck requirements, it is understood.

Backlog of orders will assure capacity operations throughout 1948. Dollar sales volume in 1947 is expected to total $18 to $20 millions, against pre-war sales of some $2 millions annually.

The new plant will employ some 1,500 persons. Its products will range in price from $3,000 for a medium-size truck, to $30,000 for a truck suitable for logging operations. A small-size transit type bus will sell for about $12,000, an intercity luxury liner bus about $25,000. Sales will be made in practically every type of domestic market, with the biggest volume in the highway transport field, in Mr. Hart's opinion.

Though custom-built jobs, production at the White Company plant will be carried out on a mass-production, assembly line technique. Once on the line and with materials available, a standard White model truck or bus can be built in 24 hours, The Post is informed.

Orange Crush Enters States

Plan Offering of Rights For Conversion of Preferred on 1 for 5 Basis

Orange Crush Ltd., Toronto, has acquired controlling share interest in Orange Crush Co., Inc., Chicago, Ill., through purchase of a 76% interest by its subsidiary, Beverages International Inc.

Outstanding preferred shares of Orange Crush Ltd. are being redeemed Oct. 29 at $12.50 a share and accrued dividends. Shareholders have the option of converting preferred stock into common shares on a four common for each five preferred share basis.

The company proposes to issue rights to common shareholders to purchase additional shares on the basis of one share at $20 per share for each five shares held. If all rights are exercised and all preferred stock is converted, the outstanding share capital will consist of 300,000 common shares. Shareholders are meeting Sept. 6 to consider increasing authorized capital by creation of an additional 250,000 n.p.v. common shares.

Earnings of the newly acquired American company are substantial and notwithstanding the increased capital of the Canadian company, earnings per share will be greatly enhanced, Chairman E. P. Taylor, reveals.

Mod. Containers To Redeem Pref.

Modern Containers has announced redemption on Oct. 2, 1946 of all its presently outstanding 5½% redeemable preference shares at $107.50 per share plus accrued and unpaid dividends. Funds for redemption will be paid out of working capital.

Sales and earnings for the current year to date are moderately higher than a year ago, a company official informed The Post.

There are 3,000 preference shares presently outstanding. The regular quarterly dividend of $1.37½ has been declared and will be paid on Oct. 2, 1946, to shareholders of record Sept. 20, 1946.

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These Bonds having been sold, this advertisement is published for record purposes only.

A copy of this prospectus has been filed with the Secretary of State of Canada in accordance with the provisions of The Companies Act, 1934, as amended.

Refunding Issue

$1,500,000

Penmans Limited

First Mortgage 3¼% Bonds, Series "A"

To be dated October 1, 1946. To mature October 1, 1966.

Principal and semi-annual interest thereon, April 1 and October 1, and redemption premium, if any, payable in lawful money of the Dominion of Canada at the principal office of the Company's bankers in Montreal or Toronto at the option of the holder. Redeemable prior to maturity at the option of the Company, in whole at any time or in part by lot from time to time, on at least 30 days' prior notice at a premium of 4% up to and including September 30, 1947, the premium thereafter decreasing 1/5th of 1% each year or fraction thereof, in each case with accrued interest to the date fixed for redemption. Coupon Bonds in denominations of $500 and $1,000 registerable as to principal only.

Trustee: The Royal Trust Company, Montreal

We offer these Bonds as principals subject to prior sale and change in price, if, as and when issued and received by us, and subject to the approval, as to all legal matters, of our Counsel, Messrs. Heward, Holden, Hutchison, Cliff, Meredith & Collins who will rely on the opinion of Messrs. Foster, Hannen, Watt & Stikeman on all legal matters pertaining to the titles to immoveable properties and rights. The right is reserved to reject any application or to allot a smaller amount of Bonds than applied for.

Price: 102 and accrued interest

It is expected that Trustee's interim certificates will be available for delivery on or about October 1, 1946.

KERRIGAN, MACTIER & CO. LIMITED

Aldred Building MONTREAL PLateau 3481

Strikes Crippling Recovery

For months and perhaps years we will be feeling the crippling effects of the current wave of strikes. Even if all these were settled tomorrow, this would not end our troubles. Present acute shortages cannot be made good overnight, and so long as there are shortages, production and employment will be hampered.

All over the country are scores of thousands of partly finished houses. These would have been ready for occupancy months ago had materials been available. Some only lack some piece of vital equipment, like a furnace, bathroom, sewer connections or hardwood floors. There is little hope now of getting many of these habitable before winter. In the meantime, young people are being crowded into all sorts of makeshift and dangerous quarters.

We are now in the midst of harvesting the best fruit and vegetable crops in years and every bit of this food is needed. But much of it will rot because there is an acute shortage of containers. Some basket factories, lacking steel for stapling, are already closed and others will soon have to follow.

And these two examples could be multiplied a hundred times over. There are shortages of salt, of soap and of shirts. There are shortages of furniture, linoleum and of stoves. There are shortages of cars, tractors and farm implements. Actually it would be simpler to name those few products which are in normal supply rather than those we cannot get.

This sort of thing was understandable during the war when the armed services were absorbing the bulk of our manpower and our industrial production. But it doesn't make any sense today. We have 12 millions of consumers eager to buy. We have the greatest industrial capacity in our history.

Like some ill-trained, petulant child who refuses to eat, play or dress, we are depriving ourselves of things we should be enjoying and inviting hardship, misery, bitterness and perhaps starvation.

Registration Dies Hard

It's about time the Government made up its mind about national registration and issued a clear statement of its intentions. The system was supposed to be abandoned last month and now comes word that the records are to be microfilmed, stored away in the archives with a permanent custodian staff. About the same time it was announced that the fingerprint records of service personnel are also to be retained.

Compulsory registration was definitely understood to be a war regulation only. The practice was borrowed holus-bolus from the police states of Europe and has no place whatever in a peacetime democracy. It doesn't scare criminals and it is repugnant to honest citizens.

Moreover, it is extremely doubtful whether the registration records, at least, have any practical value and their permanent storage is just another case of public money wasted. The great bulk of the information obtained is over six years old. Hundreds of thousands have moved to other addresses since then, thousands have died, and many, no matter how they boasted in 1940, have now forgotten how to milk a cow. The authorities, if they are wise, will forget the whole thing and, before freeze-up, dump their records in the Ottawa River.

Industry's "War Psychosis"

Strikes are taking the count right now for all industry's production ills; but when the strikes are cleaned up there may be another trouble emerge. It might be termed a sort of "war phychosis" afflicting business and industry, an after-effect of the days when competition for sales was nil, when top production efficiency was hardly necessary to make a profit out of cost-plus contracts.

Some production and merchandising organizations have emerged from wartime conditions perhaps no better equipped than many individual veterans to face an immediate return to civilian normalcy. At least some of the sluggish pickup from the dead stop of reconversion may be attributed to a constitutional lack of initiative and not to strikes at all.

The fact is, there are men in organizations today whose business experience was largely gained during the abnormal years of war. They've never had to get out and scratch, pitting their own initiative and originality against their competitor's best. And, while they sit uncomfortably behind their peacetime desks, they hope to heaven the strikes are all that is wrong and that normalcy will return everywhere with an about face of picket lines.

It is to be hoped these optimists may be right; but, instead of trusting to hope entirely, how about a searching study of the question? How about going over production and merchandising, brain and body just as the doctors do the veteran's? If business and industry are affected in any measure, as they must be, an industrial psycho-analysis might be in order.

How To Kill Foreign Orders

What an ill-advised strike can do to an economy geared to export like ours is well illustrated by this actual example cited by the Vancouver Province:

> "Some time ago the Victoria Machinery Depot secured from the French Government a contract for the construction of forty-six large barges for use on the Rhine River. The price was in the neighborhood of $5 millions. Naturally, the company was happy to secure such a contract. Its employees were happy, too. They saw months of continuous employment ahead.
>
> "But the wave of labor unrest which has swept Canada hit Victoria. The shipyard workers demanded a higher wage, and a five-day forty-hour week. The management was forced to agree to the terms, but the new conditions made it impossible for it to carry out its agreement with the French Government. The $5 millions contract was cancelled and on a much more modest basis renegotiated. The shipyard workers—such of them as are employed—will get their higher wages and their shorter week. But most of them will not be employed at all."

And at that the much smaller number of employees who still had work were fortunate. In many cases these cancelled export orders have been completely and permanently lost, the foreign buyers simply switching these and all future orders to some other country.

Wheat and Other Bargains

At the foot of this page is reprinted a leading article from a recent news letter of the Searle Grain Co., of Winnipeg. This clearly demonstrates the heavy financial sacrifice of prairie farmers as a result of the artificially low price for wheat that goes to make flour for the domestic market.

For such wheat, the consumer pays on the basis of 77⅜c. per bushel, and there is a government subsidy which brings total returns to the farmer of about $1.25. The same wheat, under the new agreement with Great Britain, costs U.K. consumers $1.55, while those in foreign countries pay the regular world price of over $2.

Had Canadian farmers been given the prevailing world prices for their 1943, 1944 and 1945 crops, their total income during that period would have been increased by $394 millions, estimates the Searle Grain Co.

There is no reason to doubt those figures, and it is important that Canadian consumers and Canadian industrial workers realize what an enormous sacrifice prairie producers have been, and are still being, asked to make. But it is incorrect to assert that wheat is the "one glaring example" of discrimination. There have been many other products.

Lumber and base metals, for example, are in the same category as wheat. Could lumber producers have sold all their products on export markets or for export prices, they would have been far better off. Right now, on what they are permitted to export to the United States, returns are substantially higher than on fixed price domestic sales.

And the same is true of base metals. Copper sold for Canadian consumption brings 11½c. per lb., but for export from 16 to 16½c. Zinc and lead 5.75 and 5c. respectively to domestic consumers, is worth 10c. when it goes to an outside customer.

Perhaps Canadian primary producers have gained in future goodwill and a larger domestic market by these bargain prices, but certainly no one will ever be able to accuse them of charging "all the traffic will bear."

Retrenchment at Last

There's some real news coming out of Ottawa soon. The Financial Post hears that the Dominion Government hopes to save $99,000 a year by removing RCMP guards from a lot of public buildings and substituting personnel from the Canadian Corps of Commissionaires. True $99,000 is only a small bite out of a $4.5 billion budget, but it is a step in the right direction and the taxpayer will hope that this is only the beginning.

During the war the mounties were placed at the doors of practically all government offices in Ottawa and many branches elsewhere throughout the country. Now, apparently, it has been decided that many departments have no longer state secrets to hide, and valuable, strong young men to check on every visitor will be unnecessary.

The tourist and film industries, however, can rest easy. There will still be plenty of red coats left for American and other visitors to photograph. Parliament Hill itself, the Royal Mint, and the lucrative income tax offices will still be patrolled by the RCMP.

We Like to Fool Ourselves

From all parts of the country and from all classes of population there come squawks about high taxes, and justly so, now that the war is over. But what happens when it is suggested that Parliament make a start by dropping the milk subsidies? Various bodies pass protesting resolutions, and Parliament in a fright decides to reconsider.

A great many people seem to have difficulty in understanding that these subsidies, which cost us $100 millions last year, come out of their own pockets. The government pays the subsidy to producers, importers or distributors, adds the substantial cost of the red tape and work involved, then passes the whole bill along to the taxpayer, who is all of us.

It's a complicated and expensive performance. It would be simpler and cheaper to pay the milkman directly another cent or so for milk than to give him a down payment with the balance plus overhead remitted to Mr. Ilsley. The sooner we can get rid of these subsidies the sooner will all of us realize that when wages and other costs rise, the cost of living is pushed up too. Its about time we stopped trying to fool ourselves and faced the facts.

There Will Always Be Officers

The American Army has been promised a number of reforms, aimed at revising the status of men in the ranks as compared to officers and breaking down the much-criticized "caste system" in the army.

The inquiry resulted from an avalanche of GI complaints which centred on such things as social distinctions between officers and men, liquor regulations, uniforms, officer privileges and injustices in military courts.

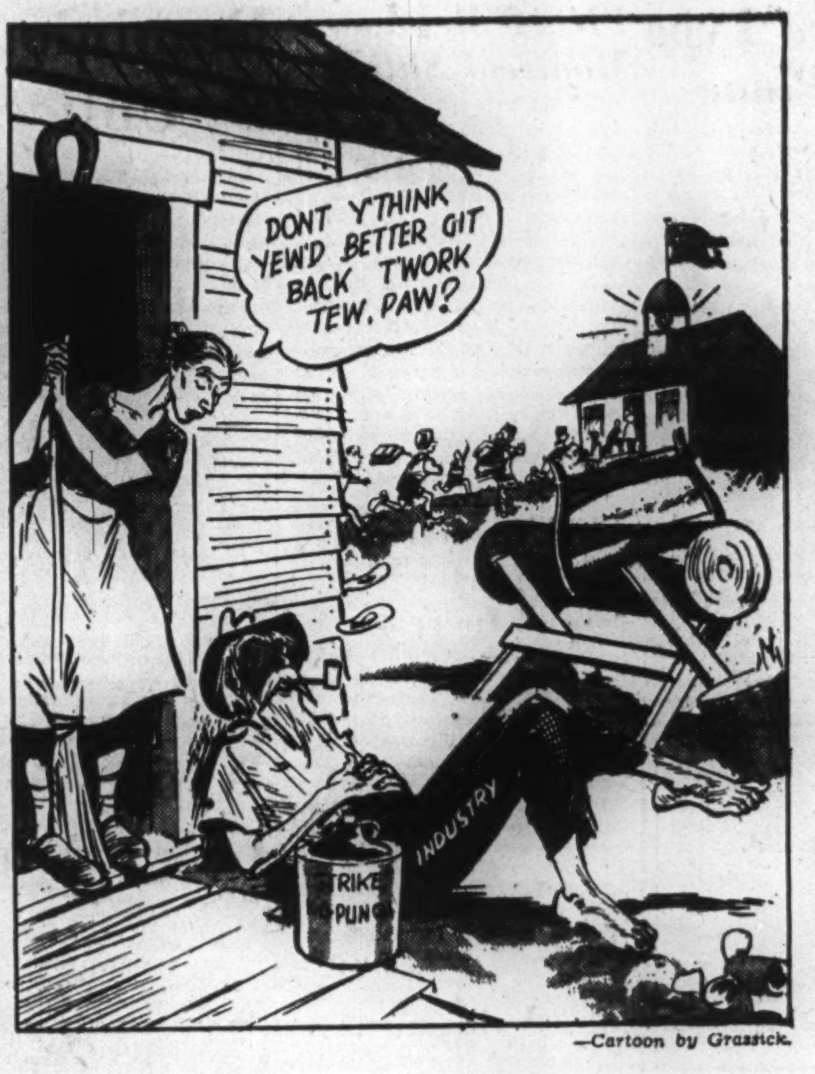
The latter charge, if true, is serious. The others are considerably less so, and there is some reason to doubt how effective any reform program aimed at correcting them will be. Army life and democracy, in the ordinary civilian sense of the word, don't get along well together. Others have tried before to erase class distinctions between officers and men without getting very far.

Russia made the most sweeping move in this direction, appointing "people's commissars" without rank to act as officers, but long before World War II ended the Red Army had abandoned this "levelling" effort as unworkable and the current version of the Russian officer is as far removed from his men as his counterpart in any other army—farther than many.

Generally speaking, men do not resent special officer privileges behind the lines if their officers share common discomfort and danger, plus extra responsibility in the lines. The British army, on which our own is based, separates officers and men not with the idea of simply giving officers more comforts, but because it has been found that continual intimacy destroys discipline.

Much of the American GI's dissatisfaction with the "caste system" arose from its abuse. American officers' clubs in Europe were the last word in luxury and convenience, while enlisted men's clubs were far less attractive. The Canadian private, by comparison, fared much better.

Distinction of some sort between officers and men will always be necessary if there are to be any officers. How successfully those distinctions can be applied depends largely on the spirit with which regulations are followed rather than the letter of the regulations themselves.


DONT Y'THINK YEW'D BETTER GIT BACK T'WORK TEW, PAW?
STRIKE
INDUSTRY

—Cartoon by Grassick.

Post Scripts

Scouts Get New Leader

It was quite something when Dan Spry, in 1944, became Canada's youngest major-general at age 31.

It is equally something when this brilliant and energetic young Canadian gave up permanent soldiering and many other attractive prospective jobs to take on the management of the Boy Scout movement in Canada.

GENERAL SPRY

Although his appointment as Chief Executive Commissioner of the Boy Scouts Association in Canada was announced last May, General Spry took over his official duties only this week. Earlier this year on his return to Canada from overseas he had been named Vice-Chief of the General Staff—a post which he held officially until Sept. 2. Actually the General has been on leave from the Army for the past month or two, having a rest at his summer home north of Ottawa prior to taking over his new duties.

Military training and service run in the Spry family. General Spry's father was a major-general before him, having joined the Winnipeg Grenadiers at the outbreak of World War I. It was when the family was stationed in Halifax that Dan Spry at the age of 19 first joined the Princess Louise Fusiliers. A year later he joined the permanent force and was posted to the Royal Canadian Regiment at London, Ont., with a single pip.

Earlier in his career, while the family was living in Calgary, Dan Spry become a Wolf Cub and subsequently a Scout. In Halifax he earned his King's Scout Badge, became a Rover and then Rover Sea Scout Mate. Still a young man himself, he looks on the Scout movement as an opportunity to help Canadian youth learn some of the lessons of citizenship which he himself has had to learn the hard way during six years of warfare and bloodshed.

"Scouting," he says, "more than any other movement in Canada, is Dominion-wide in its scope, is nonsectarian, nonpolitical, with no cards up the sleeve except its promise and Scout Law. The job of scouting is to bring up boys who will approach their responsibilities as citizens with the Scout background of tolerance, fellowship and service. I hope to be of some assistance to the thousands of others across this country engaged in this work."

Because his father went overseas shortly after Dan was born in Winnipeg on February 4, 1913, young Spry was educated partly in England. He attended preparatory school at Oxford University and then studied at Ashford School.

Back in Canada he attended Western Canada College in Calgary until 1927, when his father was posted to Halifax. There he studied at Halifax Academy and Dalhousie Universiay.

A few days before war broke out Spry received his captaincy and in December sailed overseas as adjutant of the Royal Canadian Regiment. He was then 27. In 1941 he was posted to headquarters of the First Canadian Division; then to general headquarters of the British home forces where he worked on plans for the invasion of the continent. In September, 1942, he was named personal assistant of General McNaughton, with the rank of major. He was promoted to lieutenant-colonel a few months later.

During the Sicilian campaign when the commander of the RCR, Colonel Crowe, was killed, Spry was given the opportunity of commanding his old regiment. He led his men with great distinction in the Italian invasion campaign and in December, 1943, was promoted to brigadier. Six months later, just as he was about to command and reorganize the 12th Canadian Infantry Brigade in Italy he was summoned to Normandy to take over command of the 3rd Canadian Infantry Division from General "Rod" Keller, who had been wounded.

For the next nine months he led a series of highly successful engagements up the French Atlantic coast, in the Scheldt Estuary and in the advance on Nijmegen. In March, 1945, he was named commander of Canadian Reinforcement Units and early this year Vice-Chief of General Staff.

• • •

Spokesman for Bell

When Willard Chamberlain Beamer was recently appointed assistant vice-president in charge of the information department of the Bell Telephone Co. of Canada he took on a new type of work. But dapper Mr. Beamer is by no means awed by his position. He says, "I get a kick out of it." That remark is fairly typical of Mr. Beamer's attitude to life.

He says he felt the same way when he first started with Bell in London, Ont. in 1923 as a counter clerk—helping perplexed customers when making that long distance phone call. That was the year, too, that Beamer became an honor graduate of Western University. As one of seven in the class of "23" in commercial economics Beamer can claim the distinction of having taken the first such course offered by that university.

MR. BEAMER

By the time Beamer left his birthplace, London, in 1925, he was assistant manager. He came to Montreal and for the next three years absorbed some all-round experience in head office. After a six months' spell as district manager at Peterborough he was ready for the bigger job of division commercial engineer, eastern division back in Montreal. In 1934 he was moved up from manager of the west Montreal district to the position of rate engineer.

Anyone who reads Beamer's record and listens to him talk would not be far wrong in marking down, enthusiasm and an enquiring mind as two of his outstanding qualities.

His capacity and liking for new jobs is also borne out by his army record. A member of the reserve army he went to the RCAF in Ottawa on a dollar-a-year basis, as executive assistant to the deputy minister of national defense, shortly after the outbreak of war. Beamer joined the army in 1941 and held successively the posts of vice-chief and assistant chief of the general staff. The army made use of his ability to tackle new work, too, by sending him to Washington to see where Canada fitted into Allied military plans. He remained there until the end of the war and ended up as a brigadier. His services were acknowledged by the governments of both Canada and United States when they conferred on him the O.B.E., and Legion of Merit, respectively.

He is in his mid-forties, medium build and height.

He says he helps his wife (formerly Beryl Hogue) bring up their two children, aged nine and five. Beamer says he is not particularly a hobby or club man but likes golf, skiing, bridge, and is a member of the United Services Club. He thinks his job the best of all hobbies.

• • •

Stop Me If—

"I hear you've been doing very well at school, Alfred," said the fond grandparent. "What is your best subject—reading, writing or arithmetic?"

"Don't be so absurd, grandpa! I produced the best plan for postwar reconstruction."

• • •

Squire Perkins: Nell, after I die I wish you would marry Deacon Brown.

Nell: Why so, Hiram?

Squire: Well, the Deacon trimmed me on a horse trade once.

• • •

The bride of a week rushed home to mother and father.

"Oh, it's terrible!" she sobbed. "I just had to come home! I baked a pie and Charles threw it at me!"

Mother (hissing): The abysmal brute!

Father (growling): The fiend! Why he might have killed you!

Should Canadian Consumers Pay More for Wheat?

Argues Cheap Bread for Prosperous City People Costs Prairie Farmers Millions

The article below is reprinted from a recent news letter of the Searle Grain Co., Winnipeg. It argues that the cheap bread policy of Ottawa is largely at the expense of the Prairie wheat growers. Editorial comment will be found elsewhere on this page.

Canadian wheat, so our Government tells us, is worth $2.05 a bushel, for that is the price at which it is to be sold to all countries of the world, with the single exception of Britain. Britain, however, is to receive Canadian wheat at $1.55.

All overseas countries are in a bad economic state. Compared with these countries Canada, at the moment, is veritably sitting in the lap of luxury.

It is amazing, therefore, to note that while the Canadian Government thinks that European countries, devastated by the war, can afford to pay $2.05 a bushel, and Britain $1.55, that the people of Canada, who are infinitely better off than the people of these European countries, really cannot afford to pay even $1.55, and should pay only 77⅜ cents a bushel for wheat for use as flour and bread in Canada.

This would be bad enough in all conscience, but still more amazing is it to notice that a large part of this subsidy to 12 million Canadian people is, to the extent of 30 cents a bushel, being placed on the shoulders of 300,000 prairie farmers alone. That is to say, that while the Canadian Government will sell wheat to Britain at $1.55 and to other countries at $2.05, the Canadian wheat grower is to be credited with $1.25 only, with no participation payment on all the wheat that is used in Canada for bread and flour, which amounts to some 70 million bushels of wheat a year.

And, of course, let it not be forgotten that the Canadian farmer in his taxes has to pay his share, too, of the difference between 77⅜ cents, which the Canadian people pay for wheat for their bread, and the $1.25 which the farmer receives, which tax in itself, in addition, is no small burden on each farmer.

Why, we ask, should Canadian people, better off than almost every other country in the world, be given their bread at such a low price when distressed people, in all other countries, are obliged to pay a much higher price for Canadian wheat, hence for their bread? There seems to be no logical reason, nor any fairness, in this whatsoever.

Let us examine the price of a loaf of bread. Here are some figures of past years, together with the index numbers of the hourly wages of industrial labor.

Year	PRICE OF BREAD (Average Canada)	INDEX NUMBER (Hourly Wages Industrial Labor)
1946	7 cents	262
1938	7 cents	183
1928	8 cents	188
1925	8 cents	178
1920	10 cents	202
1918	8 cents	146

If in 1918, 1920, 1925 and 1928—and in other years not mentioned—when the average hourly wages of labor, as will be seen from the above columns, were much lower than they are today, and when bread was then 8 to 10 cents a pound—a price considered quite satisfactory—why now, we ask, when hourly wages are much higher than ever before, should industrial labor and others in Canada have a loaf of bread at only seven cents a pound, and subsidized mainly by the prairie wheat growers?

The answer of the Wartime Prices and Trade Board to this no doubt would be that it is necessary to maintain cheap bread to the people of Canada in order to hold down the cost of living. Our reply would be: Why should our farmers be the only people charged with the responsibility of holding down the cost of living? We notice that whenever labor unions strike, or threaten to strike, for higher wages, that these wages increases, either wholly or in part, are granted by the Government, and then, of course, because wages constitute the greater part of the cost of all things, the price of almost everything we have to buy rises. We do not notice the Government requiring people who turn out manufactured products and other things that farmers and all of us need for our living and production, to sell these goods and products at less than the market price, and at a loss to themselves. Wheat is the one glaring example of this discrimination.

To us, then, all this seems to be utterly unfair, and so we believe that common ordinary fairness, decency and justice to our farmers demands that this iniquity shall cease forthwith, and that the 70 million bushels of wheat used in Canada for flour and bread shall be purchased from our farmers at the very least at $1.55, the price that Britain is paying for Canadian wheat for her bread, or what would be much fairer at a price of $2.05, which the distressed people of most countries of the world are now having to pay for Canadian and other wheats for their flour and bread.

What difference would it make to labor or to anyone else with their present high wages and returns to pay half a cent, or even one cent, more for a loaf of bread so that the farmer can receive a proper and fair price for his wheat?

What Others Are Saying

Editorial of the Week

Unions Should Use Secret Ballot

Calgary Herald

What is the basis of the widespread feeling that labor unions are undemocratic, and that a fair union vote cannot be assured without outside interference? It is that in all too many instances union meetings have, in fact, been railroaded by highly vocal minorities. It is that the voting procedures in some unions do, in fact, lend themselves to high-pressure tactics.

The standing vote procedure can be used by an unscrupulous leader somewhat like this: "Our negotiations with the management have broken down. The only way we can win our rights is to fight for them—to go on strike. Anyone who won't strike is a scab and a traitor to the cause of organized labor. How many of you want to be scabs? Stand up and let's have a look at you." Can such a vote be reported as a fair expression of opinion?

The solution to this problem lies with labor itself. It is to make the essentially democratic nature of labor unionism so obvious as to be above question and above reproach. In an overwhelmingly democratic country such as Canada, that should be the wish of all but the smallest minority of organized labor.

The most important thing for all workers to insist on is a secret ballot and an impartial count in all votes on important union decisions. This is the very essence of democracy, and has been universally recognized in all democratic countries for scores of years. The adoption of the secret ballot by all unions in Canada would be one effective answer to the charge that union votes cannot be trusted.

Other People's Views

WAIT AND SEE POLICY OF CBC in regard to television comes in for sharp criticism of the **Toronto Globe and Mail.** "Dr. Augustin Frigon has decreed that there will be no television in Canada until the 'kinks' in technique are ironed out by somebody else. He proposes to wait for the situation to 'clear in the United States' and in the meantime CBC is giving little or no thought to the matter. No research is being conducted, nor is any encouragement being given to private concerns.

"Canadians might well ask themselves if this is the fruit of public ownership. Is this country to live in a scientific vacuum, waiting for others to perfect techniques which we can copy? Is this the policy in other Government enterprises?"

CONSISTENCY IS NOT AN OUTSTANDING CHARACTERISTIC of some members of Parliament, declares the **Windsor Star.** "That fact is again demonstrated by the action taken in an attempt to retain the producer subsidy on milk. Some who voted to reconsider the question have been demanding the removal of all wartime controls. The milk subsidy is part and parcel of these. This shows that the attitude assumed by many politicians in respect to the controls is taken with at least one eye on the ballot boxes."

THE ALASKA HIGHWAY is not being maintained, according to the **Vancouver News-Herald** and that paper declares: "It will be nothing short of criminal negligence if Canada lets the engineering marvel that is the highway fall into ruin. Because 600 miles of this road are in British Columbia, the Government at Victoria will be remiss in its duty if it does not press Ottawa to see that the road is maintained, or, failing that, turn it back to its builders. Canada will lose no face, nor surrender any sovereignty by having a friendly neighbor do a job of mutual benefit to both countries. Far too many people in authority in this country underestimate the enormous tourist potentialities of the Alaska Highway."

U. S. PRICES appear only slightly higher than ours despite the removal of control, says the **Ottawa Journal.** "And meanwhile—and this is the thing to remember—United States goods are coming increasingly on the market, the best of all checks of higher prices. In Canada, unfortunately, the goods are not coming on the market. Or coming with painful slowness."

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Sept. 7, 1946

Provincial Roundup

Prairies

Wider divorce grounds "despite the personal views of the Minister of Justice" were once more asked by the Canadian Bar Association, in session in Winnipeg: desertion, insanity, extreme cruelty, and legal presumption of death, on the same basis as the present ground of infidelity. Delegates contended that Quebec opposition to divorce, threatened to place Canada in the same position as the United States, with varying divorce laws in almost every jurisdiction.

While avoiding direct reference to the recent espionage probe, the association also voiced "uncompromising support of the rule of law" and "strong disapproval" of any action by governments, organizations or individuals, "which infringes in any degree, the freedom of the subject under the law."

Bigger Op Muskox?: A bigger Operation Muskox, probably with U. S. participation, was on the griddle for Canada's northland within the next six months, to acclimatize men and equipment of the Dominion's peacetime army, to conditions of possible winter warfare. Predictions were heard that the huge "hush-hush" U. S. army and air base erected at Churchill during the war, might become a permanent Canadian camp, and headquarters for the new manoeuvres.

Farmers Sit Tight: It looked as if western farmers knew a good thing when they saw it. With farm mortgage debt at the lowest level in the prairies' history, fewer rural properties were for sale than ever before. One company which negotiated 722 farm sales in the three provinces in 1944 and 500 last year, estimated this year's total not much over 200. Bids averaged around $25 an acre, in contrast to the fantastic figures of $75 to $100 offered after World War I; but in most cases, owners weren't merely holding for a speculator's price; they just weren't in the market.

Shriners Spenders: Winnipeg counted its "take" at a minimum of $500,000, after a two-day influx of U. S. Shriners and their wives. Top items on the visitors' purchase lists were the commodities which virtually every American tourist seeks in the Manitoba capital—woollens, china, silverware, perfumes, shirts, liquor and steaks.

New Ride for His Ex.: Harold Rupert Leofric George, Viscount Alexander of Tunis, had travelled in vehicles of many a type in a military career covering two wars, which had led him from Dunkirk to Libya, and later to Canada's Rideau Hall. Last week he tried one more; climbed into the driver's seat of a combine and piloted it around a crop of Apex wheat near Saskatoon; pronounced it "a fine machine."

Planes for Sick and Hale: Saskatchewan added a second 600-h.p. Norseman to its air ambulance service, at an estimated cost of $35,000; also studied a passenger air service, to carry tourists into northern areas, inaccessible by rail or car.

Rap Education Bottlenecks: "Certain sects or groups" charged the Canadian Home and School Federation in session in Saskatoon, are "not only hindering, but depriving their children of the opportunities of education"; demanded cancellation of "any considerations or concessions" which made this possible.

No Time for Strikes: The present is no time for strikes, Carl E. Berg, vice-president of the Trades and Labor Congress of Canada (AFL) warned Calgary Trades Council: "In spite of the many blunders made by governments, the many inequities and injustices existing, I cannot now, any more than in wartime, agree that this is the time to throw our industrial machine and economy out of gear . . . Strikes will only further retard building, housing and reconstruction programs, increase commodity scarcities and thus increase prices as well as decrease the flow of supplies to a suffering world."

"National Disgrace": While Alberta farmers clamored for a non-delivery strike, in demand for "parity" prices, at least one dissenting note of caution arose. "Nothing short of a national disgrace," warned R. M. MacCrimmon, Fort Saskatchewan and member of the advisory council of the Canadian Meat Board, said the AFU had been "dizzied by a sense of power, into making unreasonable demands"; counselled farmers: "Don't hitch your wagon to the jalopy of impatience."

Fear Bread Famine: Many sections of Canada, but Calgary in particular, faced a serious bread shortage, unless more flour became available, Calgary Master Bakers warned. Restricted since May to 90% of their 1945 consumption, and beset with increased consumption, many bakers, they said, had been getting by until now by using up their reserves, which were now near exhaustion. Some complained that Canadian flour was not going to starving Europe, but to South America.

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Maritimes

Lobsters led Prince Edward Island's record fishery parade last year, with 65% of the $3,076,631 total, an increase of $477,656 from 1944. Average prices per cwt. paid to fishermen (1944 figures in brackets) were: lobster, $18.52 ($17.47); cod, $3.71 ($3.64); hake, $3.74 ($2.93); mackerel, $4.76 ($4.47); smelts, $8.11 ($8); oysters (per bbl.), $9.48 ($8.55); herring, $1.02 ($1.25).

Rush to Newfoundland: The greatest tourist flow from the Maritimes to Newfoundland was gradually abating. Railways vainly sought extra sleeping cars to carry visitors to the coast; ships and airliners were jammed. On one trip a packed Newfoundland Government steamer left 200 would-be visitors stranded.

Fire Menace Fades: Closed for nearly six weeks because of forest fires, either actual or potential, New Brunswick's forest areas were open once more to travel this week. While announcing "greatly improved conditions," Lands and Mines Minister Richard Joseph Gill urged constant vigilance in fire prevention, during the remaining summer and autumn.

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West Coast

Vancouver's silver jubilee as a grain-shipping port, was marked with presentation of a silver tray to city archives. In 1921, grain totalling 1,251,071 bushels was cleared through the city; this year, with increased need overseas, and transportation problems in the East, shipments are likely to reach 100 million bushels.

Want Hunting Equality: Vancouver's (CCL) Labor Council declared war on private hunting rights; demanded legislation similar to Alberta's, prohibiting any person from "directly or indirectly trading, bartering or offering for sale, hunting or shooting rights on any land"; asked that any grounds bearing "No Hunting" signs, be automatically declared game sanctuaries. "Every year," one delegate charged, "the game department releases thousands of game birds, always near private gun clubs where the public is barred."

Salmon Scarcer: It looked like a lean winter for salmon lovers. British Columbia's pack up to late August was a bare 500,000 cases, lowest for that period in at least six years, and only half of that in the same 1945 period. Choice sockeye, at 228,924 cases, was proportionately higher, but still below the 318,307 figures of a year ago. However, from Juan de Fuca Strait came encouraging news; Adams River salmon were swarming through there "in definite volume"

Vaccinate Horses: Vaccination of horses, to combat encephelomyelitis (animal sleeping sickness) was urged in interior British Columbia, as the disease was reported in an epidemic stage, comparable to 1939-40, particularly in Kamloops, Merritt, Ashcroft, Clinton and West Creston districts. In the last outbreak, several humans contracted the ailment, one fatally.

Protest Color Line: A storm threatened at Nanaimo, on Vancouver Island, over refusal of the district school board to allow Indian children to attend North Cedar school. Reason given: It would retard progress of white pupils.

Towns Champion Vets: Okanagan Valley municipalities opposed any federal move to increase taxation on veterans' wartime houses; would rather (they said) forego the extra revenue. The district association also opposed (by a narrow margin) beer and wine in restaurants and cafes.

Mining Up, Coal Down: The province's 1945 mineral production, at $63.3 millions, was up $8.4 millions from the preceding year. Copper values declined; silver, lead and zinc production and values increased. Coal output, at 1,518,673 tons, was down 21.5%.

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Ontario

Production is the only alternative to unemployment, warned C. Gordon Cockshutt, President of the Canadian Chamber of Commerce, appealing alike to capital, labor and management: "Make maximum production your first objective, in order that Canada's economy may be placed on a firm basis, before we get tangled disastrously in our individual disputes . . . If unemployment comes, in the near future, leaders in the present disputes will have to face the responsibility for it."

Poaching in Superior: Royal Canadian Mounted Police and Ontario authorities were alerted against U. S. fish poachers in Lake Superior. Ontarians complained their American rivals were spreading 16-mile-long hook lines illicitly in Ontario waters, threatening to denude them of trout. Fishermen promised to police the liquid boundary line themselves, if furnished with suitable patrol boats.

Tomorrow is Northwest's: Winding up a 4,000-mile tour of northwestern Ontario, Premier George A. Drew outlined plans to bring Toronto's Queen's Park and the Lakehead area closer together—by establishment of a new government building, probably at Port Arthur or Fort William, to house all departments dealing with problems of that area. He also envisioned an era of unprecedented industrial and agricultural development for the northwest, which might treble the province's present population.

More Power is Hope: With Labor Day and summer holidaymakers' season past, Orillia hoped for relief from the power shortage which had forced a shutdown in electric current for domestic use, between 2 and 4 p.m. (even electrically driven gasoline pumps in service stations were cut off, during that period). Prolonged dry weather, causing a six-inch drop in levels of Lakes Simcoe and Couchiching during August, was blamed.

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Quebec

Catholic lay teachers planned to sue school commissions "who have dismissed teachers because of their union activities"; cited 97 such dismissals, by 37 commissions; complained that 1,300 unqualified teachers are employed in rural schools, despite the fact that 1,400 qualified teachers graduate annually from normal schools.

Lay teachers also accused religious orders of "muscling in" on new districts after lay authorities had done all the spadework of establishing schools there. "Not anti-clericalism, just a plain business proposition," the pedagogues defined their stand, insisting: "We can give children as good an education as brothers or nuns can, probably better." Warned President Leo Guindon: "If the present trend continues, we will simply stop creating good schools. If, to save our jobs, we have to remain mediocre, we will do so."

Simultaneously Premier Duplessis agreed that teachers and inspectors were "insufficiently" paid, and promised early relief, under a recognized education program.

Arsenal on Block: Quebec City's huge St. Malo arsenals were likely to change owners twice within a few weeks. While WAC offered the former munition plants to the city for $500,000, private Canadian and U. S. interests (including Hollinger North Shore Mining Co.) were reported seeking to buy the property from the city, for conversion into a major industrial enterprise.

Travel Binge Abating: "The post-war travel binge" will be tapering off in the United States by next summer, officials of nearly 40 convention bureaus across Canada and the United States were told at their Montreal convention. Hotels were advised to look to conventions, rather than individual tourists, for future business. D. Leo Dolan, director of the Canadian Government Travel Bureau, termed the French-Canadian way of life "the most civilized in the Dominion"; advised U. S. visitors to "go out into the province, and meet real French Canadians, without whom Canada would be a dull country."

Do you know . . . .

- If your investment portfolio is well proportioned between bonds, preferred and common stocks?
- If most of your securities are readily saleable?
- If the maturities of your bonds are sufficiently varied to protect you from a possible change in interest rates?
- If your investments are well diversified among government and industrial securities?
- If you are holding securities which have been called for redemption or which should be exchanged for other reasons?
- If your investment programme is providing the maximum amount of income commensurate with security?

These are a few of the basic needs for a well-planned investment programme. Adherence to these investment principles will go a long way toward offsetting the effects of unfavourable influences upon your invested capital.

If your own investment portfolio does not appear to measure up to these requirements, one of our experienced representatives will be glad to call and discuss these matters with you without obligation on your part. Enquiries by mail will receive the same care and attention which is given to personal conversations.

We invite you to consult us about your investment problems.

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LIMITED

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276 St. James Street West, Montreal, Telephone: Harbour 4261

Offices at
Toronto, Hamilton, London, Ottawa, Montreal, Quebec, Sherbrooke and New York.
Correspondents in London, England.

Brown Co. Plan RFC Loan Refund

MONTREAL (Staff)—Brown Co. holders of voting trust certificates for the preferred and common shares will decide at a meeting Sept 16, whether to continue the voting trust agreement until Oct. 1, 1951. Affirmative action would clear the way toward refunding of the company's RFC loan.

The refunding plan comprises a serial bank loan of $1.5 million with interest at 2⅝% maturing at the rate of $300,000 annually commencing in 1948; together with $4.75 millions of bonds bearing interest at 3⅝% due in 1961, with a fixed sinking fund of $500,000 annually commencing in 1953.

The new lenders require continuance of the voting trust to assure continuity of management until plant modernization at Berlin and Gorham, N.H., is completed. A program for improvement of the La Tugue, P.Q., plant of Brown Corp., wholly owned Canadian subsidiary, has already advanced substantially and further steps to reduce manufacturing costs there are about to be undertaken.

Certificate holders of record Aug. 9 will be eligible to vote on the continuance of the voting trust agreement, a company announcement says. The voting trust agreement was originally required by RFC when that agency made a loan to the company for its 1941 reorganization and under the terms the agreement continues until Oct. 1, 1946, or such date as the RFC loan is repaid, whichever is later.

Best Canso Crossing Hastings to Porcupine

Will the proposed Canso strait traffic crossing be a causeway or a bridge? When will construction start? These questions remain to be answered in conversations between Ottawa and Halifax, following 10 months of survey and test boring. Whatever the kind of construction, best location is Cape Porcupine, on the N. S. mainland, and Port Hastings, on Cape Breton island, where the strait is only about 4,000 ft. wide.

For Sale

The ability to create and the facilities to produce effective advertising in all media.

Inquiries invited from those having authority to make decisions.

Thornton Purkis
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COUNSELLOR

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BUSINESS THIS WEEK

THE FINANCIAL POST	JULY	JUNE	MAY	APR.	Year Ago
PRODUCTION INDEX (1)	....	....	190.1	189.6	233.2
GOVERNMENT FINANCE (millions of $)					
Dom. total revenue	253.0	262.3	265.7	156.2	237.5
Dom. total expend.	190.0	249.3	243.1	122.3	397.8
MERCHANDISING					
■Dept. store sales index no. (1)	159.7	191.6	208.8	213.4	133.2
Retail sales index (no.)	....	216.0	216.9	212.0	196.8
Wholesale sales index no	....	241.7	259.8	288.1	206.9
■Country store (% change pr. yr.)	+14.7	+10.0	+17.2	....	....
FINANCE					
Dividend payment index (5)	148.9	144.9	143.2	143.2	140.0
■Bank debits (1)	....	190.2	206.4	221.1	206.3
Bank deposits index (1)	....	....	233.1	248.1	223.6
■Money supply (millions $)	....	6,975	7,106	7,190	6,651
NEWSPRINT CAPACITY					
Production ratio	99.2	96.5	96.3	93.8	77.8
Shipment ratio	101.3	93.2	98.2	96.7	81.1
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S.) index	187.9	193.7	186.3	197.5	204.6
Cars (D.B.S.) index	150.7	141.3	146.4	143.9	151.2
COST OF LIVING					
D.B.S. index	125.1	123.6	122.0	120.8	120.3
EMPLOYMENT INDEX, D.B.S.					
All industries	....	169.9	169.3	168.9	178.3
Manufacturing	....	184.6	186.2	184.9	209.0
Payrolls (June 1/41=100) (2)	....	137.0	138.0	139.5	142.7

			Jan. 1 to date		Change
RAILWAYS—(000's omitted)	1946	1945	1946	1945	%
■Carloadings (week Aug. 24)	73.5	74.3	2,283.5	2,327.3	—1.9
C.P.R. gross rev. (Aug. 14)	5,598	5,664	174,580	195,714	—10.8
C.N.R. gross rev. (July)	34,445	39,845	220,602	253,714	—13.1
C.N.R. net rev. (July)	5,518		25,150	48,482	—48.1
C.P.R. gross revenue (May)	22,589	26,622	116,298	126,655	—8.2
C.P.R. net revenue (May)	1,048	3,537	6,528	12,567	—48.1
IRON AND STEEL (000's omitted) (June)					
Pig iron production (tons)	129.9	159.0	876.0	942.0	—7.0
Steel production (tons)	214.9	257.1	1,449.6	1,395.6	—7.9
CONSTRUCTION (000's omitted)					
■Contracts awarded (Aug.) $	50,414	41,031	460,692	267,276	+72.3
■Building permits (July) $	33,107	19,939	239,839	100,613	+138.1
Cement prod., bbls. (June)	1,459.6	1,041.2	5,185.7	3,169.3	+63.6
AGRICULTURE (000's omitted)					
Flour prod., bbls (June)	2,184	2,134	24,272	22,854	+6.2
Flour exp., bbls. (June)	1,060	1,613	7,523	7,491	+0.3
Wheat exp., bush. (June)	9,947	43,295	79,268*	110,485	—28.2
Cattle sales (July) (4)	153.6	144.1	865.2	917.4	—5.7
Hog sales (July) (4)	295.2	304.2	2,753.1	3,734.0	—26.3
SEA FISHERIES (000's omitted)					
Catch, cwt. (May)	1,216	1,100	2,821	3,252	+13.9
Landed value (May) $	7,831	6,331	14,432	12,943	+11.5
NEWSPRINT (000's omitted)					
Production (June)	344	266	2,003	1,545	+29.7
Exports, tons (June)	322	258	1,960	1,503	+30.4
MINING AND OILS (000's omitted)					
Coal prod., tons (June)	1,258.8	1,277.2	9,050.4	8,462.6	+6.9
Gold rec. (fine oz.) (May)	223	222	1,180	1,083	+8.9
Petroleum prod. (brl.) (June)	621.9	672.9	3,870.4	4,521.8	—14.4
ELECTRICAL POWER OUTPUT (000,000 omitted) (June)					
Total monthly kw.h.	3,415	3,407	20,686	20,668	+0.1
FOREIGN TRADE (millions of $)					
Imports (June)	157.7	146.5	897.9	798.7	+12.3
Exports (July)	188.7	282.7	1,251.5	2,001.1	—37.5
FINANCE (millions of $)					
Bank debits (May)	6,116	6,894	28,896	26,582	+8.8
Bond sales (July)	283.6	423.4	2,960.4	4,034.2	—38.7
■Life insurance sales (July)	105.9	56.8	694.6	373.6	+85.9
OTHER INDUSTRIAL FACTORS (000,000's omitted)					
■Shoe prod., pr. (June)	3.7	3.3	22.6	19.2	+17.7
Cigarette cons. (no.) (June)	1,181	1,182	6,951	6,884	+0.9

(1) Base period 1935-39=100.
(2) All industries.
■New items for week.
(4) Total at yards and plants.
(5) Nesbitt, Thomson, ets.

New Investment Firm Is Formed In Montreal

MONTREAL (Staff) — Firm of Major & Co. has been formed here to take an active part in buying and selling securities.

Associated with the new firm as partners are: Guy Major, Donald Partridge and John C. Rogers, Montreal; Frank J. Brennan, Saint John, N.B.; Paul DesRochers, Quebec; Roy W. Robertson, London, Ont.; Jack S. Lightcap, Winnipeg; Frank E. Hall, Vancouver.

Formation of the new brokerage firm does not mean that these men will dissociate themselves from their present connections, Mr. Major told The Financial Post. Four of the principals, Messrs. Brennan, Rogers, Lightcap and Partridge are directors of the Montreal investment trust, Commonwealth International Corp. Mr. Rogers is the exchange member of the new firm.

JAMAICA PUBLIC SERVICE reports consolidated net profits of $328,248 for the 12 months ended June 30, equivalent to $1.49 per share common ($1.12 same 1945 period). Operating revenues at $1.7 millions were up $130,127; taxes down $31,072; operation, and maintenance charges up $101,417.

Business Established
1889

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LIMITED
Business Established 1889
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You can't take it with you
and you can't leave it all!

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Your net estate is the sum of all you own, less your ordinary debts, funeral expenses, medical and hospital bills, Dominion succession duties, Provincial succession duties, unpaid income taxes and probate costs. These charges often eat up 20 to 30 per cent—and sometimes even more—of an estate's assets.

Perhaps you have made some provision for them, but are you sure that provision is adequate today? There is one way to find out—by having your estate plan reviewed now by qualified Canada Life estate analysts. Ask your Canada Life representative or write to the Head Office, 330 University Avenue, Toronto.

The CANADA LIFE
Assurance Company
BRIGHTER TOMORROWS FOR YOU AND YOURS

THE CANADIAN CONSOLIDATED GRAIN
COMPANY LIMITED
Operators of Country Elevators in Manitoba and Saskatchewan and Terminal Elevators at Fort William and Port Arthur
Grain Commission Merchants — Shippers and Handlers of All Grains
Head Office: WINNIPEG, CANADA

Western Grain Co. Ltd.
WINNIPEG, CANADA
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SERVING THE PRODUCERS OF THE PRAIRIE PROVINCES
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LIMITED
OPERATING TERMINAL ELEVATORS - FORT WILLIAM - PORT ARTHUR - VANCOUVER
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113 COAL SHEDS
Our Service and Facilities Guarantee Satisfaction

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Incorporated 1909
Grain Receivers
Shippers and Exporters
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BRANCH OFFICES:
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CALGARY VANCOUVER
"An old established firm with a reputation for doing business RIGHT"

TORONTO ELEVATORS
Limited
TELCO
Grain Merchants, Shippers and Exporters
Also Manufacturers of
MASTER Feeds, Linseed and Soy Oils and Meals
454

Grain Prices

Winnipeg Grain Futures

Week to Aug. 31, 1946

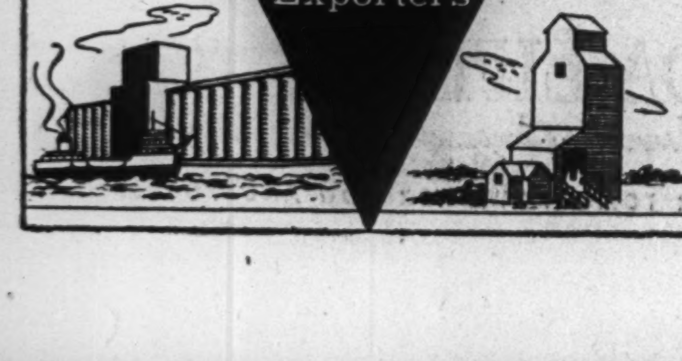
Crop year from Aug. 1, 1946 High	Low		High for week	Low for week	Close Aug. 31
		Oats*			
.51½	.51½	May	.51½	.51½	.51½
		Barley*			
.64¾	.64¾	May	.64¾	.64¾	.64¾
		Rye			
2.87	1.50⅞	Oct.	2.22	2.06½	2.19¾
2.77⅝	1.72½	Dec.	2.09½	1.92¾	2.06
2.25	1.69½	May	2.05	1.91	1.92

*At ceiling.

Cash Quotations

	For Week Aug. 31 High	Low	Prev. Week High	Low
Oats*				
2 C. W. ..	.51½	.51½	.51½	.51½
3 C. W. ..	.51½	.51½	.51½	.51½
Barley*				
1 Feed ...	.64¾	.64¾	.64¾	.64¾
2 Feed ...	.64¾	.64¾	.64¾	.64¾
Rye				
2 C. W. .	2.22¾	2.15¾	2.19	1.93¾

*At ceiling.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LIMITED
Grain Merchants
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Exporters
HEAD OFFICE WINNIPEG MANITOBA
OFFICES THROUGHOUT CANADA

Taxing Pools & Co-ops Likely Hot Election Issue

OTTAWA (Staff)—One of the most significant and effective lobbies of the Parliamentary session just past, was that put on by Canadian pools and co-operatives in regard to legislation proposed and subsequently enacted; and the end is probably not yet.

Although a new statute is now in effect respecting taxation of co-operatives, it would not be surprising if this issue continues to smolder and burn. It may emerge as a major contention in the next federal election.

As finally passed by the Commons, the statute on taxation of co-operatives is described here as a reasonably happy compromise between Government intentions and co-operative demands. Although original budget resolutions are changed in five ways, the Government held to its original plan, yet has conceded points which give the co-operatives a better chance for survival and development.

Adopt Basic Principles

The two basic principles laid down by the Government and now established by Parliament are these; 1. There shall be no tax exemption for co-operatives except those newly formed. 2. Patronage dividends shall be exempt for the 3% on capital employed.

The new provisions which the Government approved and Parliament passed were these:

1. That co-operatives be allowed to distinguish between members and nonmembers.

2. That co-operatives now have 12 months after the end of their fiscal year (not six months as in the budget resolutions) in which to declare and pay tax-free dividends.

3. Co-operatives are now permitted to deduct patronage dividends paid in cash in respect of any earlier year in which there was taxable income. (The budget resolution would have limited such deductions to the year 1943).

4. Co-operatives such as the wheat pools may now deduct from income, amounts used to pay off obligations such as commercial obligations, elevator deductions, etc. incurred during the 20's for the building of elevator systems, provided that these obligations are reissued or transferred as part of payment of patronage dividends. (This is an entirely new clause not contained in the original budget resolutions.)

5. The Government withdrew during the debate, a resolution which would have barred new co-operatives from tax exemption if they acquired the assets of an existing co-operative.

Compromise Reached

In the House debate, and in private representations, strong exception was taken to the Government resolution, taken in turn from the McDougall report, requiring that patronage dividends be paid equally to all customers whether members or nonmembers. The Government withdrew this, but provided that if patronage dividends were not paid to nonmembers the proportionate income derived from nonmember business should be taxable.

In the new statute, no action was taken respecting prior assessments of wheat pools, which were discussed both by the commission and in the budget debate. The general understanding here is that this matter is still hanging fire and a matter for negotiation with the Government.

Construction Trends **By CLIVE CHATTOE**

New Materials Feature In House Plan Contest

Added recognition and use of new building materials and methods will be sought in a small homes design competition to be staged this fall by Canada's national housing authority, Central Mortgage & Housing Corp., Ottawa, D. B. Mansur, president.

Cash awards to architects, it is understood, will total $30,000; will represent the first major investment in physical research by the year-old CMHC.

The contest, to be held under rules established by the Royal Architectural Institute of Canada will be first of the kind in almost a decade. Two such competitions were sponsored in the mid-1930's by the now defunct National Housing Administration, these bringing forth several highly original plans for better layout and more attractive exteriors in the NHA-financed low-cost house, plans which in many cases became standard.

Objective now, The Financial Post understands, is to stimulate interest in the best of recently improved or newly developed materials, including glass products, plastics, light metals, as well as in progressive building methods, including prefabrication. Details of the new competition remain to be announced.

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Labor Solution?

When it comes to proposals for any easy way out of their labor shortage predicament, all building men are "from Missouri." So is the latest scheme to utilize semiskilled building labor despite refusal of the national wage board to recognize special pay scales for such workers.

Canadian builders will find much of interest, if not of real promise, in the example of St. Louis builders and craft unions. When the national wage board rejected their joint application for recognition of a "subjourneyman" classification in the crafts, it offered the broad hint that it did recognize apprenticeship arrangements.

Promptly there was set up in St. Louis a very loose 5-year apprenticeship scheme, with wages graduated from 70c. to full journeyman scale, no age limit and provision for recognition of previous experience. A back-fence hammer and saw artist can be enrolled as, say, a fourth-year apprentice and no one worries much whether he ever graduates to the fifth-year scale.

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Snag in Charlottetown

Threatened holdup in construction of Housing Enterprises of Canada's 52-unit group housing development in Charlottetown (The Financial Post, June 22) is causing concern there. A tentative contract to M. F. Schurman Ltd., Summerside, P.E.I., is reported withdrawn for the time being. While Housing Enterprises is anxious to begin the job, Dept. of Reconstruction & Supply at Ottawa, it is understood, is of the opinion that Charlottetown's housing shortage isn't of sufficient urgency to warrant its authorization. City officials, however, report there are already 200 applications from veterans for accommodation in the development, plans for which call for 13 two-story buildings, with an open court, garages and a park and playground to be maintained by the city.

(The entire Housing Enterprises program for Canada is reviewed on page 9 of this issue).

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"Integrated" Spurts

Winnipeg, with very nearly 600 houses approved or started in 12 projects under Canada's new Integrated Housing Plan, leads all Canada in bulk of building in that program (The Financial Post, May 25). National totals up to Aug. 16 are 2,658 houses (in 52 projects) approved, and 2,084 (in 35 projects) under way. Largest centres of IHP activity are Winnipeg and St. Boniface with 592 houses, Hamilton with 370, Toronto and Weston with 311, Montreal with 229, Vancouver with 210.

The program, directed by Central Mortgage & Housing Corp. under the National Housing Act, provides sales preference to veterans, financial assistance to builders, a predetermined maximum sales price, materials priority assistance and government guarantee to purchase in event of nonsale.

Here is the Integrated Housing box score as at mid-August:

Place:	No. Houses Approved
Fort William ..	85 and 50 under way.
Galt	20 under way.
Hamilton	274 and 60 under way, 16 and 20 pending.
Hespeler	25 pending.
Kitchener	25 under way, 26 pending.
London	200 and 50 under way.
Montreal	100, 32, 15 and 14 under way, 68 pending.
Newmarket ...	36 pending.
Niagara Falls .	21 pending.
Orangeville ...	10 pending.
Oshawa	20, 27, 26, 14 and 15 under way.
Port Arthur ...	34 under way.
Regina	39 pending.
St. Boniface ..	61 under way, 40 pending.
Sarnia	100 under way.
Saskatoon	50 under way
Swift Current .	23 pending.
Toronto	61, 26, 50, 50, 40 and 26 under way.
Weston	58 pending.
Winnipeg	120, 50, 200, 35, 13, 24 and 17 under way, 12, 10 and 10 pending.
Vancouver	50 under way, 150 and 10 pending.

DOMINION NICKEL CORP. says that diamond drilling has been under way for some weeks.

RECORD OF FINANCING

Sales by Municipalities Provincial and Dominion Governments. Offerings of Corporations and Foreign Securities

Municipal

Town of Port Alfred, P.Q.—2½%, 2¾% and 3%, due 1947-61, $110,000, dated Aug. 19, 1946, at $100.30, cost basis 2.8375%. Sold to Dominion Securities Corp.

Town of Mount Royal, P.Q.—2¼% and 2¾%, due Sept. 1, 1947-66, $230,000, dated Aug. 21, 1946, at $99.61, cost basis 2.675%. Sold to Gairdner & Co.; Royal Bank; Bell, Gouinlock & Co., and Mills, Spence & Co.

Village of Fergus, Ont.—2¼% and 3%, 20 insts., $185,000, dated Aug. 22, 1946, at $100.813, cost basis 2.685%. Sold to Anderson & Co.

Town of Weston, Ont.—2¼%, due Oct. 1, 1947-56, $225,000, dated Aug. 22, 1946, at $100.05, cost basis 2.24%. Sold to Harrison & Co.

Corporate

B. C. Peat — 4½%, due June 1, 1961, $400,000, dated Aug. 22, 1946. Offered at $100 by Milner, Ross & Co.

Skyway Drive-in Theatres—5½%, due May 1, 1956, $300,000, dated May 1, 1946, at $100 and accrued interest to yield 5½%. Price per common share (no par value) $1.00. Common shares offered only to purchasers of debentures in the proportion of 10 shares with each $100 debenture. Offered by Harrison & Co. and H. B. Housser & Co.

Preferred Stocks

Fibre Products of Canada — 25,000 5% cumulative redeemable preference shares (par value $10). Offered at $10 per share by S. J. Brooks & Co.

Bond Redemptions

Bond Issues:	Rate	Year	Due	Price
‡Beauharnois L. H. & P. .	4½%	1963	Sept. 3	103
‡B. A. Oil ..	2½-2¾%	1946-48	Sept. 3	100½
‡Do.	3%	1949	Sept. 3	102
‡Do.	3½%	1948	Sept. 3	100½
‡Do.	3¾%	1953	Sept. 3	101
‡Do.	2½-3½%	1953	Sept. 3	100½
‡Do.	2-2¾%	1955	Sept. 1	100½
‡B. C. Peat	6%	1947	Oct. 1	100
‡E. Kootenay Pwr., A & B	7%	1952	Oct. 1	100
‡Gt. Br. & Can. Inv.	4½%	1959	Oct. 1	105
‡Gt. Lakes Pap. .	5%	1955	Oct. 1	102
‡Ind. Accept., A	4%	1952	Nov. 1	101
‡Man. Sugar	5%	1960	Oct. 1	103
Maritime Elec. .	5½%	1958	Oct. 1	101½
Do.	4½%	1456	Oct. 1	101½
‡McColl-Fr. Oil, A	4½%	1949	Oct. 1	101
Mtl. Island Pr. A	5½%	1957	Nov. 1	102
‡Penmans	5½%	1951	Nov. 1	105
‡Prov. Paper A	5½%	1947	Nov. 1	100
Queens Hotel ...	5%	1953	Nov. 1	100
‡Viceroy Mfg. ..	3½%	1947	Nov. 1	100½
‡Do.	3¾%	1948	Nov. 1	100½
‡Do.	3¾%	1949	Nov. 1	100¾
‡Do.	3½%	1950	Nov. 1	101
‡Do.	3½%	1951	Nov. 1	101½
‡Do.	4½%	1956	Nov. 1	102
Windsor Gas	6%	1966	Nov. 1	100

Hey, Mr. Gordon, the Indians Have Raised Wild Rice 50c lb.

From Our Own Correspondent

WINNIPEG—Half a dozen Manitoba lakes yield the bulk of the wild rice crop and usually the harvesting has been done exclusively by Indians.

Before the war it was a negligible commodity commercially but since 1939 the price has risen from about 12 cents a pound to 50 or 60 cents and enough United States buyers have come in to give the Indians a real competitive market.

This year a better-than-average crop is estimated to be worth at least $50,000. This is a small item in the province's over-all economy but a lot of money to the Indians. The good price, however, is attracting, competition of the white man, one of whom employs Indian labor.

The Indian's method of harvesting is to go into the rice fields in a canoe, bend over the stalks, and flail the rice kernels into the bottom of the canoe.

Drying and cleaning brings it down to less than half its original weight. In the United States it is sold for use in wild fowl dressing and considered a delicacy.

One Indian and his squaw made $600 last year gathering wild rice.

Manitoba, Saskatchewan Harvesting Well Ahead

From Our Own Correspondent

WINNIPEG—Harvesting in both Manitoba and Saskatchewan is in advance of last year with Alberta breaking even. Saskatchewan has had light to heavy rains; Manitoba has been showery and Alberta has had showers and heavy rainfall, but cutting has picked up and threshing and combining are more general across the prairies.

Wheat, oats and barley in Manitoba are more than 80% harvested and at many points in the province cutting is finished. In Saskatchewan 43% of wheat and 54% of coarse grains are cut and in Alberta 25% of wheat and 32% of oats and barley.

Southern sections of Manitoba register 40 bushels in some places and run from 15 bushels per acre up. Southeast Saskatchewan estimates from 13 to 25 bushels per acre of No. 1 to No. 4 Northern and in the south up to 30 bushels of No's 1 and 2, Wynyard subdivision showing favorably and more central areas reporting up to 20 bushels.

Alberta needs warm, dry weather to permit resumption of harvesting after recent rains. In the Peace River district, wheat outturns are higher in Grande Prairie, Sexsmith, Clairmont and Wembley sections than previously predicted, after the earlier drought. Some loss from lodging is reported from Kinuso to Wanham, where outturns are comparatively light. South to McLennan to Edmonton cutting is progressing rapidly with the crop in splendid condition and harvesting weather ideal.

MINING CONCENTRATES

INTERNATIONAL MINING CORP. net asset value of the 489,973 shares of common stock outstanding was $5,012,224 as at June 30 ($4,841,049 at Dec. 61, 1945), an increase of $171,176. The amount represents net profit of $223,991, less a decrease of $52,815 in unrealized appreciation of investments.

• • •

NEWNORTH GOLD MINES says two diamond drills are now working in joint drilling program being carried on by Newnorth and Frobisher Exploration at Courageous Lake. A heavy drill is cross-cutting the formation in area adjacent to boundary between the two properties. An X-ray drill is being used to do assessment work and explore showing in the outlying claims.

• • •

NORTHLAND MINES (1940) says a diamond drill is en route to property in Morris-Giauque Lake area. Yellowknife, to test a mineralized shear in the volcanic-sedimentary contact. Stripping and trenching are currently under way.

• • •

NARECO GOLD MINES reports completion of geological mapping and some prospecting of north and southwest groups at Indin Lake, N.W.T. Diamond drilling has indicated that main regional dyke, in which Colomac and Indian Lake are now conducting underground operations, extends into both groups.

• • •

NIB YELLOWKNIFE MINES says that company prospectors have made a new gold discovery in the Smoky Lake area, northwest of Gordon Lake. Five men are engaged in stripping and blasting for samples with a Warsop drill. Work has been under way for some time on other holdings in the Yellowknife area. Cash on hand is reported at approximately $75,000.

• • •

WASA LAKE GOLD MINES first stage shaft sinking has been completed. Cross-cutting to ore-zone on 400-ft. level commenced in mid-August and rate of advance is approximately 10 ft. a day with 350 ft. to go to reach the ore zone. Development program is laid out with a view of ultimately handling up to 1,500 tons of ore per day. Diamond drilling of the main ore zone is reported to have indicated in excess of 4,000 tons of ore per vertical foot grading $5.95 cut.

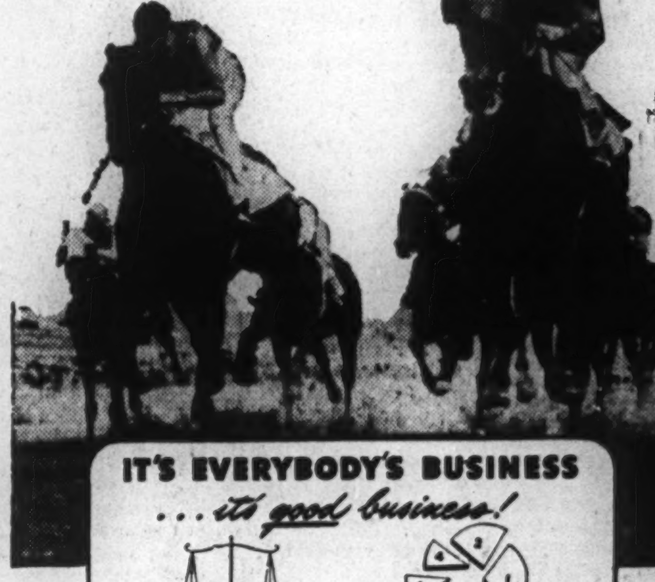
Ontario Security Commission Options

Company:	Underwriter:	Purchased (Underwritten) Shares	At c.	Date	Option No. Shares	Received Price Range c.	Capitalization Author. Shares	O/s Shares	Accepted
Admiral Y'knife M.	N. J. Fox	250,000	10	May 18	1,449,994	15-$1	3,000,000	1,450,006	Aug. 20
Amalg. Gold Fields Corp.	Bramwell Saywell	350,000	*	July 10	1,500,000	10-50	5,000,000	3,109,530	Aug. 16
Aurlando G. M.	V. Heaton	50,000	5	Aug. 31	1,450,000	5-15	5,000,000	2,440,005	Aug. 8
Charles Long Lac G. M. ..	Malcolm Stobie†	......	..	June 20	400,000	7½-10	3,000,000	1,030,651	Aug. 20
Elmont G. M.	H. I. Bennest†	......	..	July 5	1,000,000	5-50	3,000,000	1,000,005	Aug. 16
Mayfair M.	W. Moreau	200,000	5	June 19	1,300,000	10-25	3,000,000	1,556,987	Aug. 19
Maylac G. M.	Zenith Securities	250,000	20	July 16	1,000,000	25-50	3,000,000	1,250,005	Aug. 16
Renabie M.	$700,000, 4% 1st mtge. bonds, due Apr. 1, 1956, filed.						1,500,000	1,050,005	Aug. 20
Slate Bay G. M.	W. M. Cochenour	200,000	5	Oct. 12	1,500,000	10-40	3,000,000	1,850,005	Aug. 16
Walcoro Porcupine M. ..	M. E. Morris	300,000	5	Oct. 16	1,300,000	7½-50	3,000,000	1,913,138	Aug. 16
Zakor G. M.	S. G. Downer†	......	..	Feb. 15	1,500,000	5-20	3,000,000	743,463	Aug. 19

†Optionee. *$25,000.

AMENDMENTS TO PREVIOUS AGREEMENTS

Amended:
Tiblemaco Gold Mines.


A THRILL FOR THEM
at Ontario's racetracks!

They come in hundreds from the States to watch the King's Plate . . . one of Ontario's greatest attractions for racing enthusiasts. Whatever brings them to Ontario, we all have a stake in their return . . . so let's do what we can to see they enjoy every minute of their visit.

IT'S EVERYBODY'S BUSINESS
. . . *it's good business!*

Ontario profits almost as much from tourist business as from gold mining. It's up to each one of us to keep this business growing.

Every tourist dollar is shared this way: 1. Hotels; 2. Stores; 3. Restaurants; 4. Taxes, etc.; 5. Amusements; 6. Garages.

"Let's make them want to come back!"

PLANNING A HOLIDAY?
Tune in
"Ontario Holiday"
CFRB, 10:30 p.m.,
Thurs., Fri., and Sat.

Labatt's

PUBLISHED IN
THE PUBLIC INTEREST
BY JOHN LABATT LIMITED

THE ABC OF SELLING THROUGH ADVERTISING IS THE
ABC
REPORT

The A.B.C. of Circulation:
How much? Where? How Secured?

NO matter how much advertising you do . . . no matter what group of people you want your advertising message to reach . . . your *first* question about any publication should be —"Is it an A.B.C. member?"

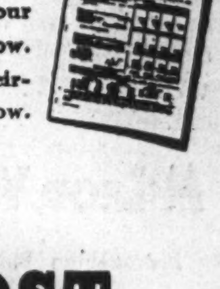
With the A.B.C. report only can you gauge a publication's worth in relation to your sales program.

A.B.C. reports reveal and analyze NET PAID CIRCULATION—the only true measure of advertising value.

A.B.C. reports tell how much circulation there is . . . where it is distributed . . . how it was secured. They give verified information on the *quantity*, and an important index of the *quality* of circulation.

Always make the A.B.C. report your first step in buying advertising space. Ask for the A.B.C. report before you spend a penny. It is the only way to make sure you are buying wisely.

If you do not have a copy of our latest A.B.C. report, ask for it now. It gives you the facts about our circulation—facts we want you to know.


THE FINANCIAL POST

This paper has long been an A.B.C. member because we believe in selling known value. Canadian publishers helped establish the A.B.C. in 1914.

A.B.C. = Audit Bureau of Circulations = FACTS as a yardstick of advertising value

2,790 Answers to the Housing Shortage

PLACE	NO. OF DWLG. UNITS	TYPE OF CONSTRUCTION	CONTRACTOR
Vancouver ("A")	136	Terrace, frame and stucco	Bennett & White Construction Co.
Vancouver ("B")	213	Apartments, frame	Bennett & White Construction Co. Dawson, Wade & Co. Group of 3 small builders of B. C. Contractors' Assoc.
Calgary	104	Single-family, frame and stucco	Bennett & White, Calgary
Regina	101	" "	Bird Construction Co.
Saskatoon	50	" "	Shoquist Construction Co.
Sarnia	59	Single-family, frame, brick veneer concrete block	St. Clair Builders Co. G. S. Passmore
Windsor	113	" "	Sterling Construction Co.
Chatham	145	" "	Dinsmore-McIntire Ltd., Windsor
St. Thomas	65	" "	Johnson Bros. Co., Brantford
London	184	" "	Hill-Clark-Francis, New Liskeard
Stratford	108	" "	Russell Construction Co., Toronto
Brantford	50	" "	Johnson Bros. Co.
Kitchener	114	" "	Kitchener Housing Corp. (Ball Bros.)
Guelph	61	" "	Toms Contracting Co., Mimico, Ont.
St. Catharines	102	" "	Ontario Construction Co.
Hamilton	116	" "	W. H. Yates Construction Co.
Owen Sound	63	" "	Carter Construction Co., Toronto.
Toronto (Danforth)	32	Apartments, brick	John Maguire Contracting Co.
Toronto (Queen E.)	72	Apartments, concrete	John Maguire Contracting Co.
Peterborough	128	Single-family, frame, brick veneer concrete block	Frontenac Construction Co., Toronto
Kingston	84	" "	L. G. Ogilvie & Co., Montreal
Brockville	50	" "	L. G. Ogilvie & Co., Montreal
Montreal (Villeray)	150	Apartments, brick veneer	Mount Enterprises (Marcel Germaine)
Montreal ("A")	384	" "	Mount Enterprises
Saint John	106	Single-family, frame, brick veneer concrete block	John Flood & Sons

Army Camps Are Yielding Materials To Help House Homeless Thousands

By CLIVE CHATTOE

Canada's military training camps are coming again to the aid of their country.

Throughout World War II they housed the thousands of Army and Air Force recruits during their training years. Soon they will be housing thousands more Canadians, many of them war veterans, with their families.

Housing Enterprises of Canada has bought several hundred temporary buildings from former training camps and is negotiating with War Assets Corp. for more, The Financial Post is informed. The buildings will be wrecked and the salvaged materials used in the nation's all-time biggest rental housing program.

Housing Enterprises, year-old creation of Canadian life insurance companies, is Canada's first limited-dividend company operating under Part 2 of the National Housing Act, which provides long-term Dominion Government loans to speed the building of low- and medium-rent housing.

Its current program calls for construction of more than 4,000 houses and apartments in 1946 and 2,790 of these are already under way. Original 1946 objective was 6,000 units, before shortages forced revision.

Two Camps Being Wrecked

Housing Enterprises, under direction of Salvage Division Manager Harry D. Duff, already has bought at undisclosed prices army training camps near Orillia and Belleville, Ont. Wrecking has started at Orillia—42 buildings, with about 1.2 million feet of lumber — and will be started at once at Belleville—16 buildings; 150,000 ft. of lumber.

From Orillia alone will come enough lumber for 120 houses at 10,000 board feet per house, 20,000 sq. ft. of hardwood flooring in good condition, 848 ceiling lights and other electric fixtures, 443 solid, glass panel and other doors, hundreds of window sashes complete with glass, balance weights and frames, 21 small heating boilers, 500 cast iron radiators, six warm-air furnaces, hundreds of feet of critically scarce cast iron sewage pipe and steel water pipe, 113 toilets, 42 wash basins, galvanized steel water tanks, jacket heaters.

And what Housing Enterprises can't use it will sell, with Wartime Housing and Veterans' Land Act officials getting first call on any surplus. Offered now in advance is 60 tons of corrugated galvanized iron sheet from Belleville. For sale from Orillia probably will be 17 electric motors, 19 drinking fountains, kitchen equipment, oversize drill hall furnaces and heavy timbers, manhole covers, valves and other waterworks equipment. This and similar salvage material, it is emphasized, will be sold by Housing Enterprises, not War Assets Corp. Private buyers will be able to purchase materials only if the two government agencies (which hold high priorities) refuse them.

Expect 90% Will Be Usable

Negotiating with War Assets Corp. for military camp structures containing 11.1 million feet of lumber, Housing Enterprises expects to salvage in reusable condition 10 million ft. While lumber so salvaged often is badly split, new wood has an offsetting drawback; is relatively wet and generally of lower grade. Builders consulted by The Financial Post are almost evenly divided in debate on relative merits of salvaged and new lumber now available.

Nail salvage so far is an unknown quantity. Building, salvage and machine tool experts so far have looked in vain for a nail straightening device, a machine which, incidentally, would not be economical under ordinary conditions of supply. Nails are being pulled straighter than before, but despite the use of improved pullers they're still bent and even when straightened by hand—laborious and costly process—they often bend again in the same places when redriven.

Being studied by wrecking contractors now wading into the Housing Enterprises camp demolition program is the relatively new "blast" technique. This calls for removal of breakables such as windows, temporary boarding of window openings, stringing of a wire midway through the longest dimension of the building, and hanging sticks of dynamite at intervals along the wire, say six or eight sticks in an ordinary frame structure. Detonation produces, not a shattering effect, but pressure mild enough merely to loosen nails and timber joints. The method may save perhaps half of ordinary wrecking handwork.

Major Shortage Problems

Worst shortage for Housing Enterprises is vitrified clay sewer pipe and flue lining. Substitution of concrete pipe is helping but the steel strike has put a crimp in a plan to use enamelled sheet steel flue lining. Substitute aluminum lining is helping a little.

Steel tubing at double the price of standard galvanized iron water pipe is helping Housing Enterprises schedule plumbing suplies, but the current strike at Anaconda American Brass in New Toronto has made copper tubing critically scarce and use of substitute alloy and steel pipe is helping only a little. Plumbing and heating fixtures are flowing or promised to HE projects in "satisfactory" quantity. So is glass. General Steel Wares, scheduled to supply about 3,000 warm-air furnaces, momentarily is slowed by the current steel strike but expects to be able to deliver, mostly as required.

Shortage of nails and lumber continues to create serious difficulties. Nails, scarce before because of alleged irregular exports and excessive domestic demand, now with the four-weeks-old steel strike aren't to be had at all. Aluminum nails, more expensive, are sought but so far not found. New lumber is being obtained through regular retail markets across Canada only but "so long as regional distribution remains chaotically unbalanced," Housing Enterprises assertedly will have to resort to emergency measures, such as the major salvage program mentioned earlier.

With contractors' tenders about to be called or awards pending, 667 additional dwelling units will be started in the next few weeks by Housing Enterprises as follows: Victoria, B.C., 100 single-family houses; New Westminster, B.C., 112 apartments; Edmonton, 100 apartments; London, Ont., 43 apartments; Waterloo, Ont., 50 groups or row houses; Lindsay, Ont., 50 group or row houses; Quebec City, about 100 group houses or apartments; Three Rivers, Que., 50 group houses or apartments; Charlottetown, P.E.I., 52 group houses or apartments.

It shifts like a dream —no more 'jumps' before my eyes!

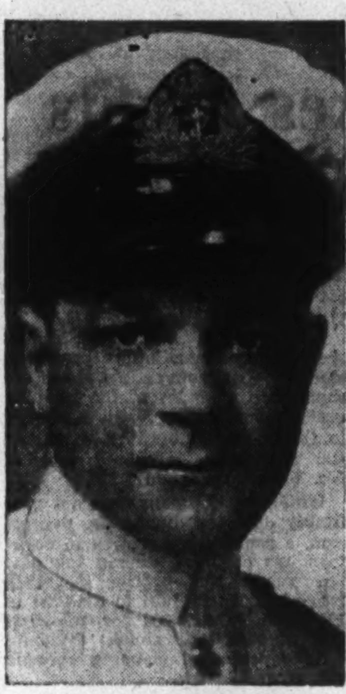
Shift freedom! On the New Royal, type-segment alone moves — silently — quietly — No more "bobbing" carriage.

ROYAL STANDARD AND PORTABLE TYPEWRITERS

Authorized Royal Dealers in All Principal Cities across Canada.

ROYAL TYPEWRITER COMPANY LTD.
HEAD OFFICE AND FACTORY 2035 PARK AVENUE MONTREAL
BRANCH OFFICE 200 BAY STREET TORONTO

PRICE BROS. & CO. registrars have notified the Montreal Stock Exchange that there were 546,659 common shares outstanding as of July 20, 1946.



D. R. DATTELS

Naval Veteran Forms Bond Co.

KITCHENER (Special)—David R. Dattels, a veteran of both the Royal Navy and the Royal Canadian Navy, has returned here to organize and head the new investment firm, D. R. Dattels & Co. The company will specialize in government, municipal and corporation bonds.

A native of Toronto Mr. Dattels came to Kitchener in 1932 with the Bank of Toronto. Two years later he left to enter the firm of Seagram, Harris & Bricker, investment dealers, Kitchener, eventually becoming manager of the bond department.

Mr. Dattels was promoted through the commissioned ranks to lieutenant commander. His last command before retirement was that of the Calgary training depot, H.M.C.S. Tecumseh.

TRADERS FINANCE CORP. recently took advantage of current low interest rates by refunding their outstanding $200,000 3½% serial debentures and borrowing an additional $2.3 millions. The $2.5 millions of new debentures, dated May 1, 1946, mature May 1, 1947 to 1956 inclusive and are 2 to 3% serials. McLeod, Young, Weir & Co., under agreement, acted as agents for the sale of $700,000 principal amount of 3% serial debentures, representing a portion of the $2.5 millions issue.

Hydro Revenue, Power Output Up

Total revenue of the Hydro-Electric Power Commission of Ontario was $57,540,793 for the year ended Oct. 31, 1945, the 38th annual report reveals. This is 2.7% higher than the $56,032,324 in 1944. After deducting expenses and provision for reserves of $55,584,233, a balance of $1,956,561 remained.

For the southern Ontario and Thunder Bay systems, total revenue was $51,385,412 or only slightly above the $51,257,246 for the previous year. After deducting expenses and provision for reserves of $49,210,534 ($47,690,034 in 1944), there was a net balance of $2,174,879 ($3,567,211).

Northern Ontario Properties recorded a net loss of $218,318 compared with a profit of $230,715 in 1944. Revenues totalled $6,155,381 ($5,000,524). Expenses and reserves were $6,373,699 ($4,769,810). The 1945 results reflect the acquisition of generating stations and properties of Northern Ontario Power Co.

Total electrical energy generated and purchased by the Commission recorded a new all-time high in 1945 at 12,488,227,179 kw.h.—3.7% higher than the previous peak of 12,041,179,990 kw.h. set in 1944.

Windsor Would Buy In $1 Million Debentures

WINDSOR—Acceptance of an offer of $1,047,000 City of Windsor 3½% debentures maturing 1960 to 1971 inclusive was recommended by board of control at a special meeting this week. The offer was made by Angus & Co., Toronto bond dealers.

The bonds are offered at $99⅞, on the basis of an exchange of $1,000,000 in Victory Bonds held in the city's debenture trust account for the outstanding debentures.

Net improvement to the city would be $6,645 a year. R. J. Moore, financial advisor and budget director, said, on the basis of annual interest charges of $36,645 on the municipal debentures and return of $30,000 from the Victory Bonds.

SHAWINIGAN FALLS sold last week $250,000 of 2%, 1947-52; 2¼%, 1953-56, and 2¾%, 1957-66 serial bonds at $99.02 to the Montreal investment house of McTaggart, Hannaford, Birks & Gordon; net average interest 2.7157%. The bonds dated May 1, 1946, may be redeemed by anticipation. Proceeds will be for pavings, water and sewerage systems and various municipal works.

As these bonds have all been sold, this advertisement appears as a matter of record only.

NEW ISSUE

$660,000
FIRST MORTGAGE BONDS
Viceroy Manufacturing Company Limited
(Incorporated under the laws of the Dominion of Canada)
To be dated August 15th, 1946
Trustee: Chartered Trust and Executor Company, Toronto.

In the opinion of Counsel, these Bonds will be a legal investment for funds of Insurance Companies registered under the Canadian and British Insurance Companies Act, 1932, and amendments.

We offer these bonds, as principals, subject to prior disposal and change in price, if, as and when issued and accepted by us and subject to the favourable opinion of Messrs. Daly, Thistle, Judson & McTaggart of Toronto as to the Company's title to the real property to be specifically mortgaged and as to the validity of the proceedings in connection with the issue.

Schedule of Maturities

Due August 15th	Coupon	Amount	Due August 15th	Coupon	Amount
1947	2½%	$30,000	1953	3%	$30,000
1948	2½%	30,000	1954	3%	30,000
1949	2½%	30,000	1955	3%	30,000
1950	2¾%	30,000	1956	3¼%	30,000
1951	2¾%	30,000	1957	3¼%	30,000
1952	2¾%	30,000	1958	3¼%	30,000

Price on application

$300,000 3½% 15-Year Bonds due August 15th, 1961

PRICE: 100.00 and Accrued Interest

A Prospectus, copy of which has been filed under the provisions of The Companies Act, 1934, as amended, will be promptly furnished on request.

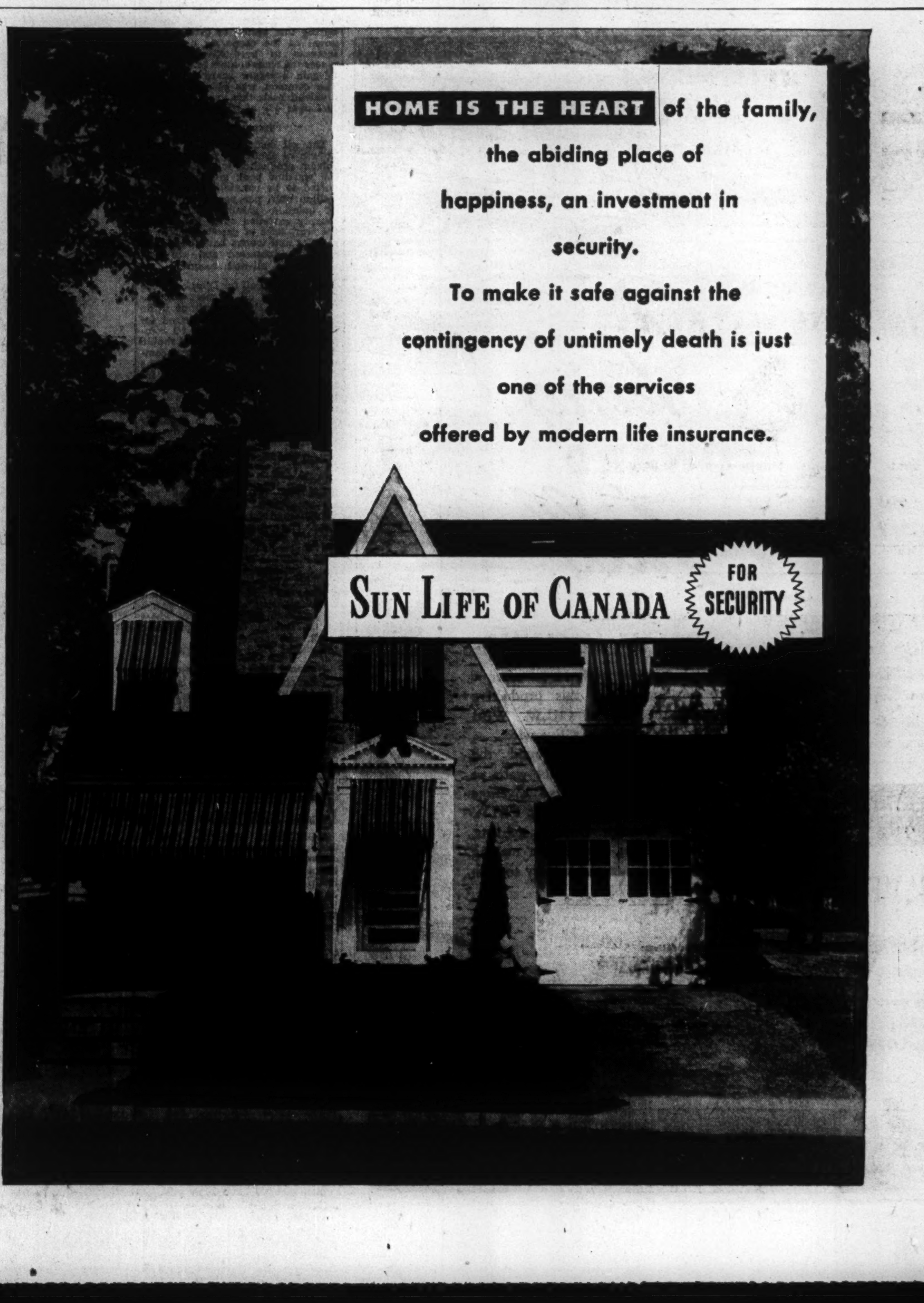
J. F. M. Stewart & Co., Limited
Royal Bank Building, Toronto 1 Telephone: ELgin 8333

SHAWINIGAN WATER & POWER CO. and QUEBEC POWER CO. report continued high sales of primary power to industrial users as well as domestic and commercial users during the first half of 1946, according to a statement sent to shareholders last week by company president James Wilson. Gross earnings were maintained near wartime peaks.

Although no financial statement was released, Mr. Wilson referred to the impact on net earnings of the 15c. per 1,000 kw.h. tax imposed by the Quebec Government at the last legislative session. Compensating developments, however, were gains made by both companies through dollar parity.

High level operations characterized the first half year report on Shawinigan Chemical Co. operations, Mr. Wilson said. Production of some items were restricted by shortages of steel and other raw materials, the report to shareholders said. Reference was made by Mr. Wilson to the successful commencement of operations in June of Canadian Resins & Chemicals Ltd., in which Shawinigan has a large interest.

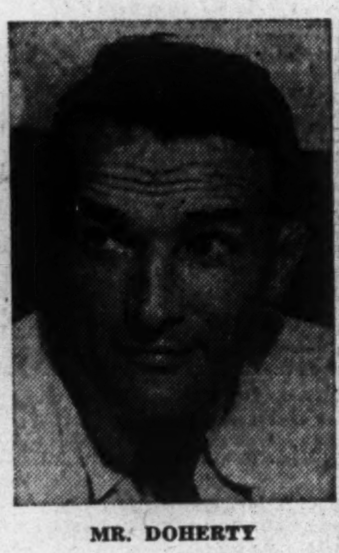
Quality Tobaccos make
"EXPORT"
CIGARETTES
The milder better tasting smoke


HOME IS THE HEART of the family, the abiding place of happiness, an investment in security.

To make it safe against the contingency of untimely death is just one of the services offered by modern life insurance.

SUN LIFE OF CANADA FOR SECURITY

Once Had Own Business Union Job 'More Secure'



MR. DOHERTY

Ben (for Bernard) Doherty, organizer and leader of the marathon strike at Anaconda American Brass Company's New Toronto plant, now half-way through its fourth month, says he is labor leader because it was the best job he could turn to when he was given "the freeze" by Kirkland Lake mine operators after the abortive UMM & SWA strike during the winter of 1941-42.

"I got sacked," he told The Financial Post, "for passing out handbills and trying to get the union reorganized after the strike failed." He was "sacked" at Lake Shore, couldn't get a job in any capacity at any of the other mines in the camp, tried running a business of his own as an electrician and electrical repairs expert. As an independent tradesman, Doherty says he did well enough financially, but salaried work as an international organizer for UMM & SWA offered more security. When an offer of such a job came along, he took it.

Since August, 1944, he has had charge of organizing locals for the union in the industrial areas of southern Ontario and Quebec (District 8). He now has three others besides Ananconda's under his wing—Local 637 at International Nickel's Port Colborne refinery, Local 819 at Carborundum's Niagara Falls plant, and Local 819-A at Canadian-Ohio Brass Co., also at Niagara Falls.

Doherty is a wiry, tough little character. He comes from native Irish stock on both sides of his family. He was born in the solidly Irish settlement of Mayo, Que., 18 or 20 miles from Buckingham, in 1909. At 15 he quit school and found a job in a graphite mine at Calabogie, Ont., near Renfrew.

Two years later he turned lumberjack and worked around Nighthawk Lake in the Gibson lumber camps below Porcupine. Between 1927 and 1929 he worked in the mill at Dome Mines, then shifted to the Kirkland Lake camp. From 1929 to 1943, he had numerous underground, surface, mill and electrician jobs at Tech-Hughes, Lake Shore, Wright Hargreaves, Bidgood, Kirkland Lake Gold, Kerr Addison, and Upper Canada.

Doherty was working at Upper Canada in 1941 when the big Kirkland Lake camp local of UMM & SWA, No. 240, launched strikes in eight mines. Ten other mines were left out of the program. Upper Canada was not struck. Although a member of the union, Doherty claims he took no part in the strike other than "assisting fellow members on strike."

When the strike fizzled out in February, 1942, most of the striking miners, for whom there were no jobs, wandered off into the armed services, or to war industry. They took with them the bulk of the membership of Local 240. Those who remained elected new officers, among them Doherty as vice-president. They started out to reorganize the union

He started doing electrical work and house-wiring in the town of Kirkland Lake, operating from his home. But he was spending four or five hours a day on union work at the same time. He took up the latter on a full-time basis in 1943 as union organizer for the Kirkland Lake Camp, was "promoted" to the southern Ontario industrial field about a year later and concentrated his efforts at Anaconda.

Anaconda's first union was Local 1 of the Industrial Brass and Copper Workers' Union (CCL), organized in 1942. Doherty says that when he arrived in New Toronto in August, 1944, that union was barely functioning. He had to "start from scratch" to get it reorganized as Local 811 of UMM & SWA, taking over the old union's working agreement with the company under an arrangement with CCL.

Building Boom In Manitoba

From Our Own Correspondent

WINNIPEG—The biggest building boom since the days when grain elevators were springing up by the score is going on this year in rural Manitoba.

A survey by the Manitoba Power Commission covering towns and villages outside the larger urban centres shows that construction work is now under way for 754 dwelling houses, 19 quick-freeze locker plants, 113 garages, 10 filling stations, 80 stores, and 19 blacksmith and machine shops.

In addition, 59 new business premises are being built; 219 are either being altered or enlarged; 35 churches and municipal buildings are under construction.

Part of the boom, particularly garage and service station building and houses, is attributed to war veterans; also to the rapid expansion of Manitoba's farm electrification scheme.

In July the Power Commission set poles for 211 miles of transmission lines. Shortages, however, are holding up progress. Unless there are more liberal supplies of wire, hardware accessories, and insulators, it is doubtful if the Commission can carry out its 1946 extension program by end of the year.

Municipal officials from all over the province, however, report that this year's building activity is greater than they have ever known.

N. B. Municipal Debt Increased 23% in 1945

New Brunswick municipal corporations showed an overall improvement of $926,727 in financial position in 1945, about the same as the $930,291 shown in 1944, the Annual Report of Municipal Corporations of the Province reveals. Net improvement in current position was $331,659 and in capital position was $595,068.

Net municipal debenture debt decreased $312,310 or 23.0%, to $13,273,137. Tax levies were up 23.7% to $8,783,326. Gross tax collections were $8,639,509 or 99.8% of the levy ($7,486,371 or 104.1%).

CANADA DRY GINGER ALE, INC. (and subsidiaries) reports a net income of $1,365,187 for the first nine months of its fiscal year ($1,163,904 for corresponding period of previous year). This was equivalent to common share earnings of $1.90 ($1.74).

Managed Investment

MacNab Takes Profits Then Buys New Stocks

McNab sells his holdings in Powell River, Canadian Celanese and National Steel Car, taking a profit of $863.75. He re-invests the proceeds, together with $908.09 in cash, in International Paper Co., Imperial Oil and National Drug & Chemical and a Dom. of Can. 1¾% bond due 1948.

MacNab's Transactions

	Security	Price	Total
SOLD:			
25	Powell River	$34¼	$ 856.25
10	Can. Celanese	77	770.00
25	Nat. Steel Car	26½	662.50
			2,288.75
	Less commission and tax		21.10
			$2,267.65
PURCHASED:			
15	Int. Paper (com.) .	$ 49⅜	$ 740.62
50	Imperial Oil	14	700.00
50	Nat. Drug. & Chem. (pfd.)	14¼	712.50
$1,000	Dom. of Can. 1¾%/1948	100.85	1,008.50
			3,161.62
	Plus commission, tax		14.12
			3,175.74
	Cash to balance $908.09.		

MacNab's Manager Says:

The usual monthly valuation of your account shows a new high in market value of securities owned, at $16,252.54, a capital gain of 62.52% since Dec. 15, 1944, on the original investment of $10,000. Your income is now increased to $561.50 or 5.61% on your original investment and 3.45% at present market value.

I enclose a brief outline of the new companies in which your account has been invested.

International Paper Co.

International Paper has reduced its funded debt from $58 millions in 1939 to $37 millions in 1945. As a result of reduction in U. S. taxes, net profits for the first half of 1946 were $4.05 per share on common. Calculating the full year's earnings for this year at $8 per share, the stock is selling at about six times earnings, a very low ratio for a company of this magnitude. Total assets were $249 millions. The company has called for redemption a further 250,000 preferred Aug. 27, 1946 thus increasing to 550,000 the number of preferred shares called. As the preferred is convertible into common at 2½ common for each preferred most preferred stockholders will probably exercise the conversion privilege, which is worth about $125 at the present market value of the common, compared with the call price of $105. Working capital has increased from $17 millions in 1935 to $65 millions in 1945.

Another important feature is the huge amount expended on capital account during the past 10 years, totalling over $94 millions. Capacity has been increased from 1,895,000 tons to 2,983,000 tons per annum during this period or 57%. Scaling down of the corporate debt, plus increase in productive capacity, places the shareholders in a position to gain a larger share of profits. The common was placed on a $2 dividend basis this year and yields just over 4% at present market.

Imperial Oil

The oil industry has a normal growth of about 7% per year. Petroleum production is already above the wartime peak and is now reported to be running at about 153 million bbls. per year. While sales of aviation gasoline have been sharply curtailed since the end of the war, sales of gasoline for automobiles and trucks have been substantially increased and are now close to an all-time record.

Sales of fuel oil for Diesel engines and domestic oil burners are increasing and should continue to do so. This provides a background for increased earnings for the oil companies, of which Imperial Oil should naturally benefit as the largest company in the Canadian field. The reduction in the dividend of International Petroleum of 50% to the present of 50c. per annum, will reduce Imperial's earnings below the 62c. reported for 1945 to probably 52c. per share just covering the annual dividend of 50c. (assuming the same rate of profits will apply for 1946. It may be increased.)

Capital expenditures of about $21,250,000 for new plant and equipment and about $9 millions for tankers are planned by the company. The company is in a strong working capital position with current assets of $95 millions and current liabilities of $21 millions, leaving a net working capital of $74.5 millions. Total assets were $186 millions at the end of 1945. Sole capitalization consists of 26,965,078 shares of common, no par value. There is no funded debt or preferred stock. At current price of $14 the shares yield about 3.6%.

National Drug & Chemical Co.

This company occupies a dominant position in the wholesale drug trade in Canada. A group of Canadian investment dealers have acquired by purchase, the old preferred stock of 15 shillings par value at a price reported to be 25 shillings. There are now 165,000 shares of noncallable preferred stock, $5 par, convertible share for share into common at the holder's option at any time, being offered to the public at $14.25 a share. At the cumulative dividend rate of 60c. the shares yield 4.21%.

While the Company was not profitably operated during the depression, a remarkable growth in earnings has occurred during the past ten years. Net profits increased from $167,000 in 1936 to $346,000 in 1945 and to $193,000 for the first half of 1946. The annual dividend on the preferred is being covered 2¾ times.

Present capitalization, after giving effect to exchange of the new $5 par preferred for the old stock on the basis of 432,963 old preferred for 244,854 new preferred and 179,171 old common for 250,381 new common, will give the company a capital and earned surplus of $2,083,595.00. Working capital will be about $2,800,000.

The company operates offices and warehouses in the principal cities of Canada, and supplies over 4,000 retail drug stores.

The preferred shares offer a reasonably safe medium for investment and are both noncallable, a desirable feature, and convertible into common stock. There is no funded debt or other senior securities ranking ahead of this issue.

MacNab Fund Now Stands

No. of Shares	Security	Cost per sh.	‡Market per sh.
	Common Stocks		
		$	$
10	Bell Phone of Can. ...	172½	206
-15	Brazilian Tract.	26¾	23⅞
55	Can. Breweries	13¼	29⅜
10	Can. Celanese	50	73
10	Can. Westinghouse	55	84
25	Nat. Steel Car	18¾	26½
25	Powell River	18⅛	34¾
	Mining Stocks		
1,000	Nechi Cons.	1	1.42
	Preferred Stocks		
5	Algoma Steel, 5%	97	100½
20	Aluminum Can, 4% ...	25	27⅛
10	Argus, 4½%	100	98
*20	Can. Canners, 1st	23¾	30
10	Can. St'mships, 5% ...	40	50
10	Steel of Can.	86	91
10	Goodyear Tire, 4%	56¼	57
50	Eddy Paper, A	32	32½
	Bonds		
$1,000	Canada, 1¾%/47		$100.40
	Cash		$1,228.40
	Current market value of fund ..		$16,252.54
	Prospective annual income		$556.50
	Average yield on original $10,000 is		5.56%

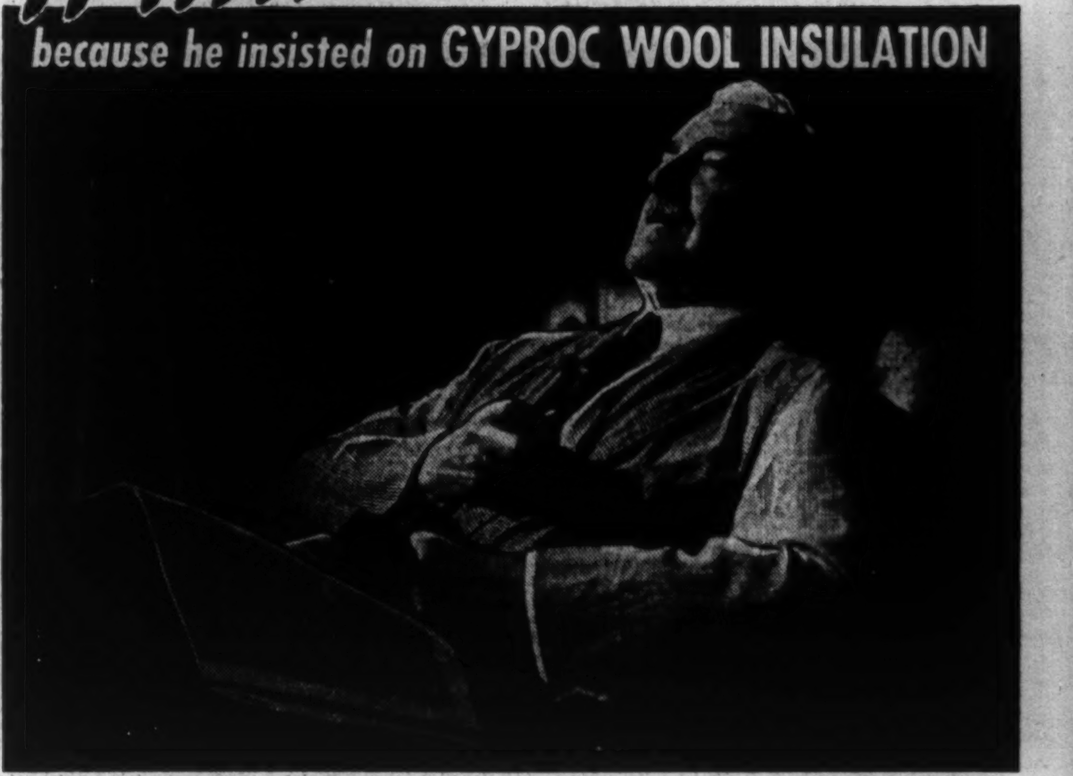
‡Valuations at close Aug. 15, 1946.

Grand'Mere Knitting Co. Issues $250,000 Bonds

MONTREAL (Staff)— Grand'mere Knitting Co. came into the capital market recently with the announcement that Paul Gonthier & Co. had publicly offered $250,000 of first mortgage 4% bonds. Part of the proceeds will be used to retire $44,500 principal amount of 5% bonds outstanding; the balance, plus proceeds from the sale of the building now occupied, will be used for construction of a new plant. The company also proposes to buy machinery for improvement and expansion of production facilities.

The new bonds, dated June 1, 1946, will mature serially, 1952-61. The issue, priced at 101 and interest, is redeemable in whole or in part at option of the company at 101, on 30 days notice prior to any interest date.

Incorporated in 1933, the company manufactures sweaters, has expanded its operations and now proposes to re-enter the export market as quickly as possible. Net 1945 operating profit was $111,500 ($67,080 for 1944). The company originally authorized $300,000 of bonds, of which $250,000 have been sold.



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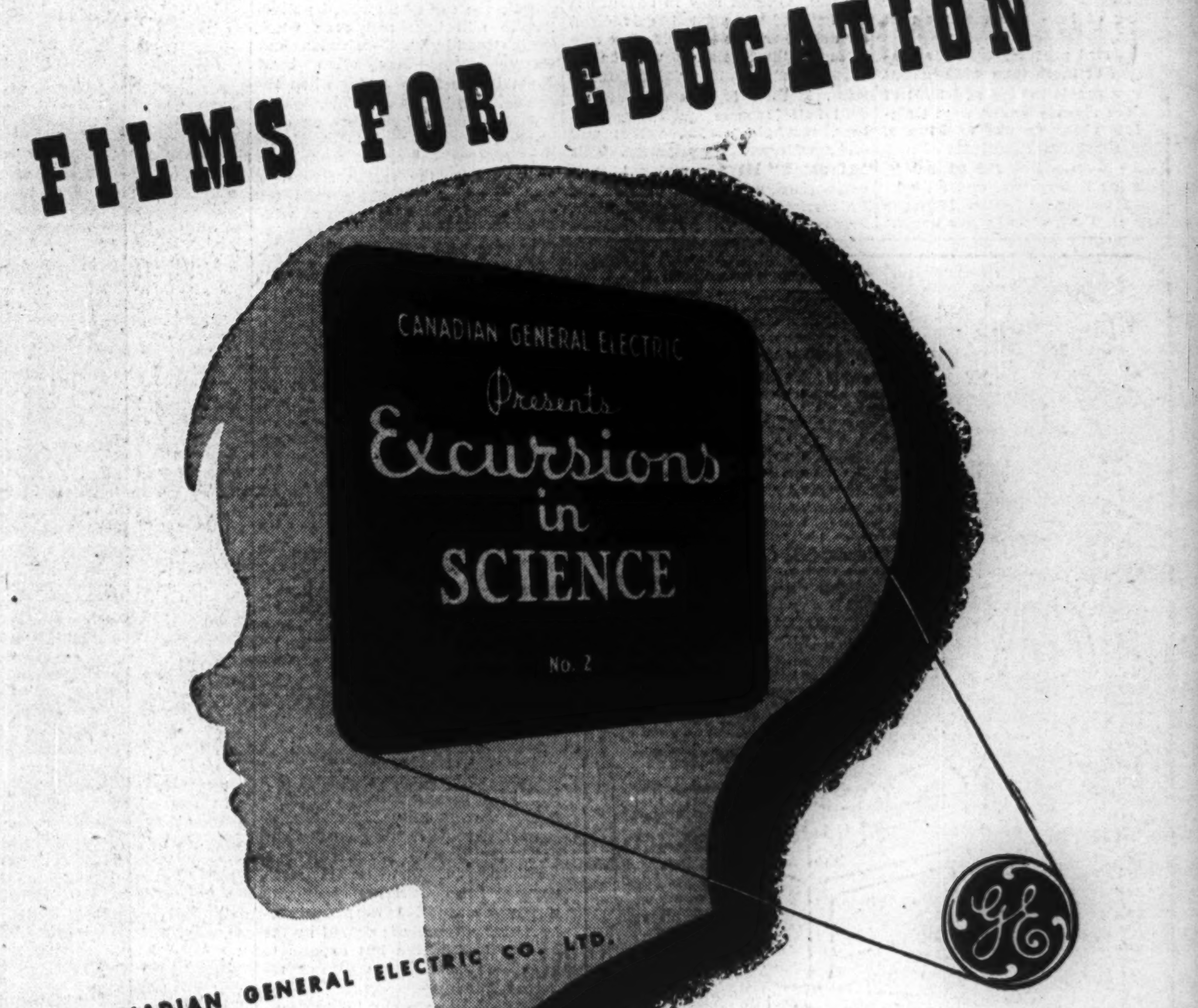

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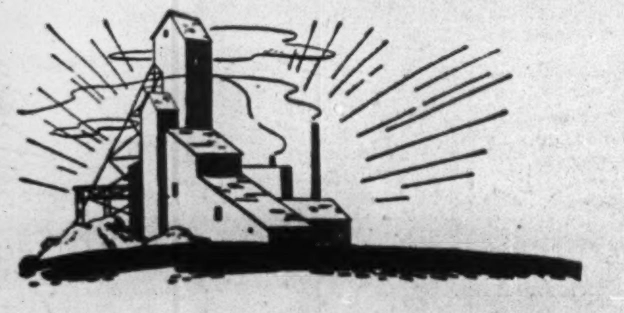

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DUN & BRADSTREET of CANADA, Limited
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ESTABLISHED 1841
20 Offices in the Dominion

Consolidated Balance Sheet of
CANADA PACKERS LIMITED
(Incorporated under the Dominion Companies Act)
AND ITS SUBSIDIARIES
As at 28th March, 1946

ASSETS

CASH ON HAND		$ 42,339
INVESTMENTS:		
Dominion of Canada Victory Loan Bonds at cost—which is less than market value	$1,033,685	
Other Bonds and Shares at cost less amounts written off—which is less than market value	1,789,501	2,823,186
ACCOUNTS RECEIVABLE:		
Usual Trade Accounts (after provision for losses)	$6,300,377	
Government Accounts	1,789,908	
Balances Receivable from Employees for Victory Loan Bonds purchased on their behalf (secured)	722,412	8,812,697
INVENTORIES:		
Products, Materials and Supplies on hand and in transit—as determined and certified by the Management and valued at the lower of cost or market, after deduction of Inventory Reserves		10,353,890
Life Insurance (cash surrender value)		578,096
Prepaid Expenses		146,115
Sundry Advances, Mortgages, Deposits, Balances Receivable and Advances to Employees for Expenses, etc.		123,045
TOTAL CURRENT		$22,879,368
Investments in and Advances to and from Subsidiary Companies not consolidated herein:		
Investments at cost less reserve	$2,140,000	
Less Current Accounts (net)	423,940	1,716,060
Portion of Taxes refundable under The Excess Profits Tax Act (estimated)		890,000
FIXED ASSETS—Land, Buildings, Leasehold, Plant and Equipment		24,205,267
Goodwill		1
		$49,690,696

LIABILITIES

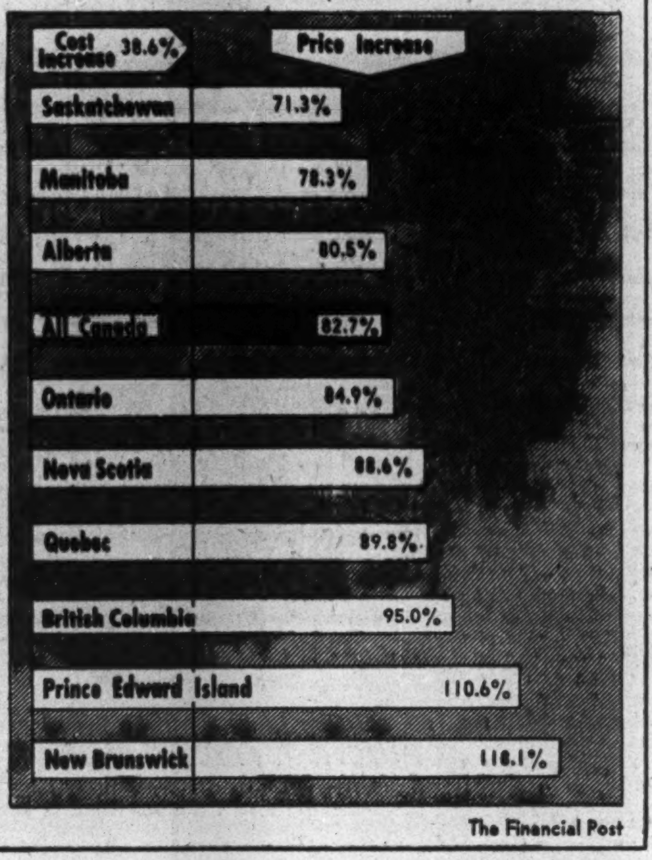
Borrowings from Bankers (secured $550,000)		$ 2,360,599
Accounts Payable and Accrued Charges		4,802,356
Provision for Income, Sales, Municipal and Other Taxes		4,972,427
Dividends Payable on Class A and B Shares, 1st April, 1946		500,000
TOTAL CURRENT		$12,635,382
Funds Held in Trust		482,498
Provision for Depreciation of Fixed Assets		16,457,068
Surplus on Appraisals		5,663,432
CAPITAL:		
Authorized and Issued—		
400,000 Class A Shares of no par value 800,000 Class B Shares of no par value	$ 1,438,284	
Earned Surplus	13,014,032	14,452,316
		$49,690,696

Statement of Consolidated Earned Surplus

Balance at credit 29th March, 1945		$12,197,251
Net Profit for the Year		1,816,781
		$14,014,032
Dividends paid or payable for the year:		
Two Dividends of 75c each per Share on 400,000 Class A Shares	$600,000	
Two Dividends of 25c each per Share on 800,000 Class B Shares	400,000	1,000,000
Balance at credit 28th March, 1946		$13,014,032

Farm Prices vs. Farm Costs

Percentage Figures mark increase between 1935-39 and April, 1946



The Financial Post

Publication last month by the DBS of a new price index to measure what farmers actually receive for their products, permits for the first time an official comparison of farm costs and prices. The above chart shows the new DBS index (by provinces) compared with latest available figures on costs of commodities, services, etc., on the farm. The index of farm costs used in this chart is the "11-factor" index published three times a year by the DBS. It includes the following factors: farm implements, building materials, gasoline, oil and grease, feed, fertilizer, binder twine, seed and hardware, tax rates, interest rates, farm wages. The 1946 figures are subject to revision, as tax and mortgage interest rates are provisional.

Montreal Refund'g Loan Finds No U. S. Bidders

MONTREAL (Staff) — "Perhaps we rated Montreal's credit in the New York market too high to meet all conditions by limiting the price for our bonds to a minimum of $97.50 or a cost basis of 3.08%," City Executive Chairman J. O. Asselin told The Financial Post. He was commenting on the fact that no U. S. investment firms had bid on the proposed $47,835,000 city of Montreal 1946 U. S. currency refunding issue.

Failure of the city to refund its U. S. currency issue at this time means an annual loss of some $495,000.

Mr. Asselin emphasized that firmer interest rates in the U. S. in the past month or so, plus the sharp break in the New York market the day the tenders were to be submitted, were factors. Also, he added, U. S. capital markets have not yet been able to digest the plethora of issues recently floated there.

"It cannot be construed as any reflection on the city's credit rating," he insisted.

There are strong rumors from usually reliable Wall St. sources, however, that institutional buyers there were not prepared to commit themselves in advance to buying the refunding bonds. Currently holding Montreal bonds paying 4½% they were loath to surrender those for refunding bonds paying 2½% or 2¾%, it is understood.

Proceed With Plan

However the city is proceeding as scheduled with a Canadian pay serial debenture issue authorized by the same refinancing by-law as the proposed U. S. pay debentures. Instead of $59,974,000 as planned and authorized, the Canadian pay issue will be reduced to $56,885,000 although the city will call $58,064,000 as originally scheduled, Mr. Asselin said. Canadian financial houses are understood to have assured the city council that failure to receive bids on the U. S. pay issue will not prejudice the city's chances of marketing the other. Financial circles here say the bonds can be underwritten at a price to give the city at least the minimum $97.50 per $100 par value required under the by-law.

Contrary to reports that the city would now have to get bank aid to pay off the U. S. pay issue Mr. Asselin told The Post that none of these bonds had been called and that bank credit was therefore not necessary. Stand-by bank credit of $72,000,000 will be necessary in the proposed Canadian pay issue which would automatically be forthcoming as long as underwriting by a Canadian syndicate was assured.

Only U. S. syndicates to show any interest in the proposed U. S. currency issue were Harriman, Ripley & Co., and, Halsey, Stuart & Co. Canadian houres associated with the Harriman, Ripley group were the U. S. affiliates of Dominion Securities, Wood, Gundy, A. E. Ames & Co., and McLeod, Young, Weir & Co. Identified with Halsey, Stuart on this issue were a number of U. S. banking houses including Otis & Co., outstanding proponent of competitive bidding on security issues.

Balk at Minimum Price

Halsey, Stuart & Co. told the city it was not prepared to bid, though the syndicate had been formed. Harriman, Ripley and associates wrote as follows: "Due to the inclusion of the minimum price of $97.50 we are unable to submit a bid. If this condition is altered, we are prepared to submit a proposal."

Although this letter suggested that a lower bid would have been forthcoming, acceptance of such a bid by the Montreal city council would require an amendment to the refinancing by-law under which the proposed $108 million bond refunding was authorized. Mr. Asselin told The Post that no such amendment was being contemplated and that the city's U. S. pay and option U. S. pay debt would remain largely outstanding in its present amount of $80.8 millions until next spring at least.

Next earliest possible date to refund the U. S. issue would now be May 1, 1947, in which event the call notice would have to be made by March 1, 1947, under the 60 day prior notice clause.

Actually, failure of U. S. investment bankers to respond to the proposed issue last week raises the question of whether they will receive another chance to underwrite Montreal's debt. Some sources here feel that the Canadian market could quite well stand another large-scale refunding issue, as long as the proposed Canadian pay issue has been fully placed. Whether this means that Montreal's debt might soon be fully held within Canada or is to become fully payable in Canadian dollars, remains to be seen. Advantage of such an operation, among others, is that it would protect the city should the Canadian dollar go to a discount again.

COMPANY REPORTS

DOMINION-SCOTTISH INVESTMENTS net profit for the year ended May 31, 1946 was off 9%. Market value of portfolio increased during the year and net asset value at fiscal year end per preference share was approximately $82, as compared with $64.50 at end of 1945 fiscal year.

Classification of investments shows 48.12% in ordinary and common shares, 21.29% in preference shares and stocks and 30.59% in bonds and debentures and cash as compared with 51.69%, 30.58% and 17.73% respectively.

The amount of the carry-forward depends on determination of income and excess profits taxes liability.

INCOME ACCOUNT

Years Ended May 31:	1946	1945
Net earnings	$166,968	$187,852
Less: Bond int.	40,000	40,000
Income tax	6,189	16,089
Net profit	120,779	131,763
Less: Pref. divds.	122,840	122,840
Surplus	......	8,923
Deficit	2,061	......
Earnings per Share and Dividend Record:		
Pref.: Earned	$2.46	$2.68
Paid	2.50	2.50
Common: Earned	d0.02	0.10
None paid.		

CONDENSED BALANCE SHEET

As at May 31:	1946	1945
Cash	$146,183	$58,497
Accts. rec.	272	1,710
Investments*	3,570,696	3,657,528
Total assets	3,717,151	3,717,735
Accts., tax., etc., pay.	103,321	101,844
Funded debt	1,000,000	1,000,000
Capital stock	2,545,953	2,545,953
Revenue acct.	67,877	69,938
*Approx. mkt. val.	4,989,000	4,193,000

AGNEW-SURPASS SHOE STORES retained net profit for the year ended May 31, 1946, was up 72%. Sales of $6,625,114 represented an increase of $472,188.

Capital expenditures totalled $26,006 during the year. One store was closed and one new store was opened. Three stores operated under the name of Scott Smart Shoes were converted into Agnew-Surpass Shoe Stores, making a total of 81 stores in operation at May 31, last.

Since fiscal year end, the remaining preferred shares were converted into common. Outstanding common shares after July 1, 1946, amounted to 100,811 shares.

CONS. INCOME ACCOUNT

Years Ended May 31:	1946	1945
Net income	$822,537	$714,678
Less: Deprec.	26,301	31,937
Income tax▲	526,915	526,263
Net profit*	269,321	156,478
Less: Pref. divds.	67,520	70,000
Common divds.	106,717	104,000
Less: Subs. int.	11,501	11,501
Surplus for year	106,883	......
Deficit for year	......	6,021
▲Incl. refund. EPT.	89,043	83,214

*Note:—Co's. report includes ref. EPT in net profit and surplus for year.

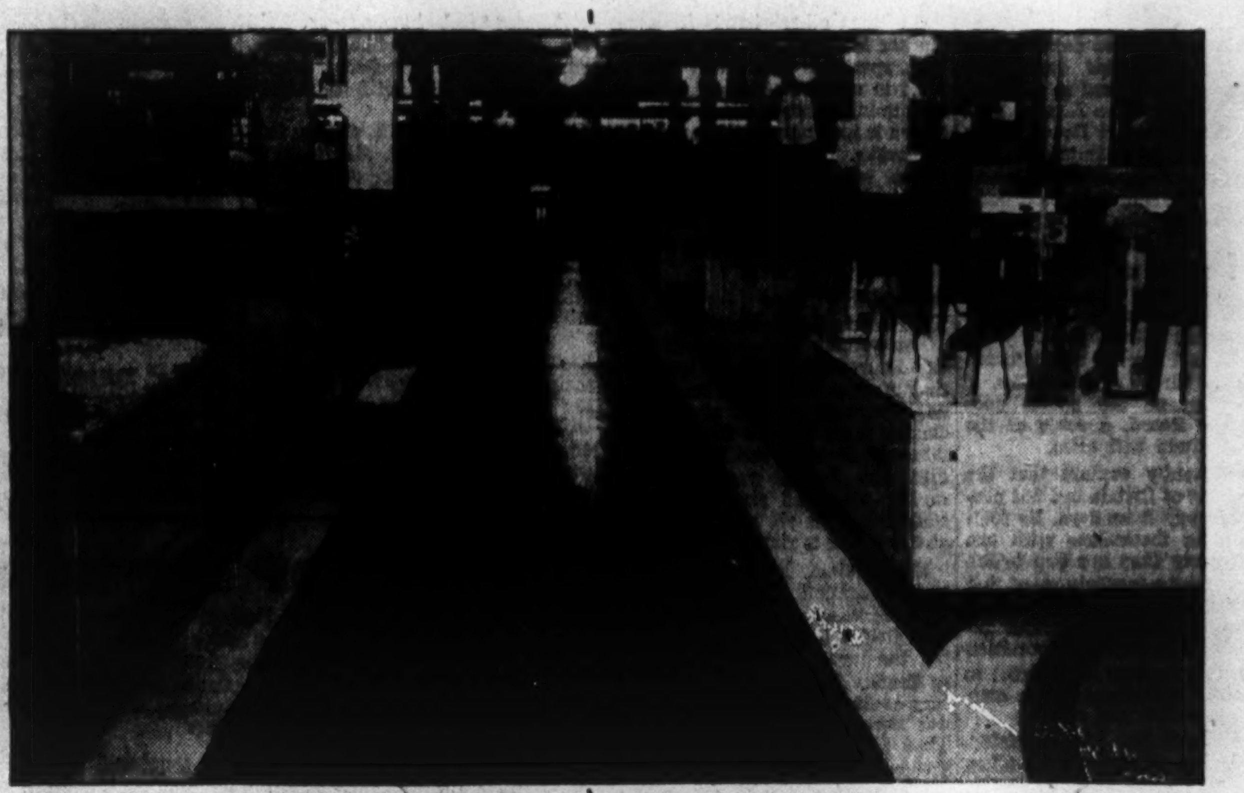
Earnings▲ per Share and Dividend Record:		
Pref.†: Excl. ref. EPT	$38.81	$18.72
Incl. ref. EPT	47.31	28.68
Paid	7.00	7.00
Com.: Excl. ref. EPT	2.53	1.22
Incl. ref. EPT	3.23	2.26
Paid	1.35	1.30

▲Based on no. of shs. in hands of public.
†Converted into common shs. in 1946.

CONDENSED BALANCE SHEET

As at May 31:	1946	1945
Cash & Dom. bds.	$368,595	$608,186
Accts. rec.	236,073	244,839
Inventories	1,897,176	1,361,055
Total curr. assets	2,501,844	2,214,080
Misc. assets▲	359,341	338,463
Fixed assets*	249,919	250,214
Total assets	3,111,104	2,802,757
Accts. & tax. pay.	797,144	669,416
Other curr. liab.	105,012	90,020
Total curr. liab.	902,156	759,436
Other liabs.	25,818	25,818
Capital stock	1,102,156	1,102,156
Surplus▲	1,080,974	915,347
*After depr. of	453,444	427,143
▲Incl. ref. EPT	316,161	257,117
Working capital	1,599,688	1,454,644

Linoleum "buy paths"



a restfully
resilient floor
invites customers

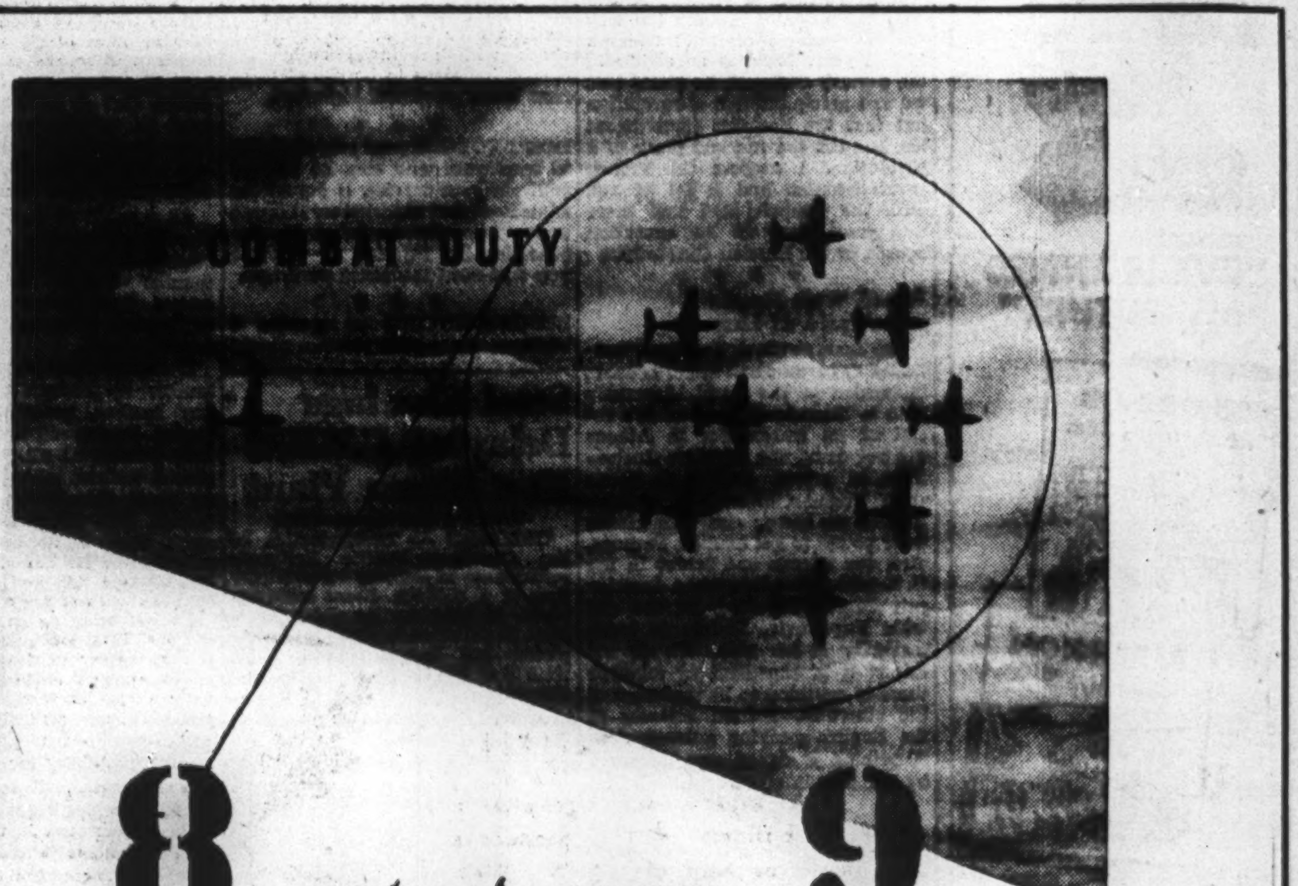
See how this bright, clean linoleum floor adds to the sales attraction of the store, inviting customers to walk along its restfully resilient paths and make their purchases. Design effects can be introduced which will aid in directing store traffic and in segregating departments. Floors can be bright and colourful—made a part of the store decorative scheme—by the use of linoleum.

You're sure of having distinctive floors with plenty of sales appeal when linoleum is part of your remodelling and renovating plans. You're sure, too, of floors that will withstand year after year the constant tread of thousands—floors which involve practically no maintenance expense and save time and labour, for they're quickly and easily cleaned. You will like the way linoleum deadens sound, giving your staff's sales talks a chance to be heard—and be effective.

Consult your architect or linoleum dealer —though supplies are still limited due to material shortages, it's not too early to plan.

DOMINION OILCLOTH & LINOLEUM
Company Limited Montreal

DOMINION
Battleship Marboleum
LINOLEUM



8 out of every 9
British Naval Aircraft
were Fairey types

No fewer than eight out of every nine operational aircraft of British manufacture that were delivered to the Royal Navy from all sources in the War were Fairey types.

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LONDON CALLING — *By Adelphi*

Nationalization Cramping Unions; Attlee May Reshuffle His Cabinet

LONDON—Something very important is going to be decided here within the next few days. The courts have been asked to grant an injunction against the London Passenger and Transport Board which has informed 6,000 employees belonging to an independent union of their own that they will be dismissed unless they join the huge General Transport Workers' Union.

The Board has tried to evade this issue. For a long time it has kept members of the independent union on its payroll without letting them work. At last the big union forced matters by threatening a strike. If the decision of the courts goes against the Board, a crisis of the first magnitude will arise.

I need hardly explain that the trade unions of Britain are not particularly happy these days. By foolishly allying themselves with one political party they are tied to the fortunes and the misfortunes of that party. Moreover, nationalization of an industry leaves the unions involved small powers of negotiation because the workers look direct to "our Labor Government" as their guide, counsellor and friend.

For instance the Miners' Union, now that the pits have been taken over by the Government, has nothing left to do but urge its members to produce more coal and thus justify nationalization. One of the saddest sights in the world is an agitator who has triumphed in his cause. There is nothing left for him to do but sigh for the good old days when he could earn a living denouncing the bosses.

• • •

How Long Will Giant Remain One?

The General Transport Workers' Union is a gigantic organization but it, too, is worried. For example, when the Government announced that it was going to nationalize road transport the highly individualistic lorry drivers decided they did not want it, and an independent union was started. Then there was the formation of the independent Union of London Passenger Traffic Workers. If this kind of thing went on, how long would the giant remain a giant?

Feeling in this country is strongly against the Board for serving notice on the independents, and against the Transport Union for forcing the issue. Trade Union apologists are saying that if there is to be discipline among the workers and if there is to be a responsible union to ensure this, there cannot be independent unions. No one will deny that there is some logic in this point of view.

On the other hand if every worker is compelled to join a certain, specified union and has no right to withdraw from it or assist in forming another union, then the nation is moving rapidly toward the corporate state where political power will no longer be in the hands of the people. You will be hearing more about this important matter within the next few days.

• • •

Attlee May Have To Reshuffle Cabinet

The usually well-informed Sunday Express stated in its last issue that Mr. Ernest Bevin's illness was not diplomatic but real and serious. On the same day the usually well-informed News of the World stated that Mr. Bevin was recovering rapidly and had no intention of resigning. We all hope the News of the World is right.

Nevertheless, Premier Attlee is looking around to see what could be done in an emergency. Sir Stafford Cripps is not well and is feeling the heavy strain of the Board of Trade. Jack Lawson, the Secretary of State for War, has been under the doctors for some months. Then there is bulky Ernest Bevin. Cripps will probably be made Minister of State and used as a sort of supernumary, roving Foreign Secretary. If Bevin had to retire he would probably be succeeded at the Foreign Office by Dalton or Noel-Baker. Dalton wanted to be Foreign Secretary but he has been such a parliamentary success as Chancellor of the Exchequer that he will probably be reluctant now to take on a department where, instead of success, there can only be degrees of failure. Premier Attlee is beset with many problems these days.

• • •

Shaw, Maugham Last of Victorian Giants

The death of H. G. Wells leaves only Shaw and Somerset Maugham as representatives of that golden age of writers which marked the turn of the century in Britain. What a great band they were—Shaw, Wells, Hardy, Kipling, Bennett, Chesterton, Barrie, Maugham, and so on through the poets and playwrights. Now that everyone can read there seem fewer and fewer men who can write. Even Noel Coward's pen is inkless these days.

Wells was a great novelist who wanted to be a great prophet. Like so many advanced thinkers he came to hate the system of society which had allowed him to rise to the top and which, by its integrity, guaranteed alike his investments and his freedom of speech. He even hated the monarchy. He had a funny squeaky little voice but pleasant twinkling eyes. Most of us believe that his immortality will rest on his early books before he took to remolding the world nearer to his mind's desire.

J. B. Priestly is another author who did much to prepare the way for the Socialist electoral triumph of last year. Now, in an article in the Sunday Pictorial, he states that we are going through a revolution but that the Socialist Government has left out the fun and glory of a revolution. I suppose the French revolutionaries had a lot of fun with the tumbrils and that there was great glory in the execution squads of the Russian Revolution.

• • •

Bored With Russia Not Afraid of Her

The London Stock Exchange continues to be the most imperturbable institution in the world. America's note to Yugoslavia and Russia's recall of its ambassador to Athens did not cause the slightest fluctuations in prices. Britain is bored with Yugoslavia, Britain is auto- In fact we rather envy Americans their power to get excited. Perhaps, also, our friends and critics in the U. S. will notice that when America gets herself involved, as she did with Yugoslavia, Brtiain is automatically at her side. We do not ask if it is expedient or whether there is anything to be made out of the situation. Britain believes in the English-speaking alliance even if nothing is signed, and we stand by our ally in all weathers.

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Speaking of weather, the sun shone so warmly this week that I spent two whole days at Lords watching the last two thirds of the cricket match between Surrey and Middlesex. To the North American mind, a three days' match is ridiculous—but why? Two baseball teams will play each other on four successive days, which really amounts to the same thing. I arrived at 11.30 a.m. and knocked off, like the players, at 1.30 for lunch. At 2.15 we started in again and, with a 15-minute break for tea, we went on until 6.30.

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I am sorry to say Middlesex scored so many runs on the first day and Surrey so few, that the match was really over in two days. However, the English have their own way of looking at things. To them it is not winning or losing a game that matters so much, but how you win or lose it. So thousands of people turned up on the last day although they knew Surrey could not possibly win.

And if you devotees of baseball think cricket is a sissy game you ought to stand up to some of the Middlesex fast bowling—or field ten yards away without gloves, while some terrific hitter nearly cuts you in two with a mighty swipe.

But I must not be drawn into controversy. Besides, Middlesex is beginning a three days' match at Lords this morning against Essex and I have only ten minutes to get there for the opening. That will take us to Friday, and on Saturday Middlesex begins a three days' test match against the Indians.

Knowing the intense interest of Financial Post readers in these matches I shall do my best to attend for five or six hours a day. Thus will cricket be not only my preoccupation but practically my occupation. Unless, of course, the weather gives me a day off.

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HEAD OFFICE · WATERLOO, ONTARIO

BRANCHES IN PRINCIPAL CITIES

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UNITED GRAIN GROWERS LTD., Winnipeg, Man., new issue of $2 million 3% 10-year serial bonds was sold privately to banking interests. Bonds are dated July 2, 1946, and due July 2, 1947-56 ($200,000 annually). Proceeds were for refunding the outstanding bonds which were called for redemption on July 2, 1946.

GUY C. MAJOR

of Montreal has been elected Vice-President of Canadian Alliance Corp., dealers in investment securities.

Law for Laymen

Herewith The Financial Post gives readers an analysis of legal decisions and rulings that may affect you or your business. It is emphasized that the brief legal notes below are designed to serve as hints and warnings only. Consultation with your solicitor is advisable when any of these problems arise in your affairs.

(Copyright)

ENDORSING A NOTE for a friend is more than a mere formality. If he is unable to meet the payments, you become liable for them. Consider this, and decide whether the payments are within your means, before you sign such a document.

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DON'T CAUSE YOUR FAMILY the embarrassment of having to ask friends to be surety for them in the administration of your estate. And don't saddle the estate with the annual cost of a surety bond. Make a will and appoint executors.

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IT SHOULD SCARCELY BE necessary to advise you not to accept cheques bearing the names of strangers only. It is preferable to have a cheque signed or endorsed by someone you know.

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STUDY "THE LAY OF THE LAND" before buying real estate—see if its slope will drain your cellar, and keep it dry.

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A BUSINESSMAN or employer is well advised to check with local health authorities as to sanitary requirements for his business premises, and on his responsibilities to employees and the public for this.

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IF PLANNING BUILDING, or extensive alterations, on any property abutting on a public thoroughfare, it is well to consult both municipal and provincial authorities, to learn what safety scaffolding and covered passages the law requires you to provide.

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DON'T BUY a projecting sign for your store front without first consulting municipal authorities. There may be regulations concerning projections over the street. Similarly, check with provincial authorities concerning signs to be placed at or near main provincial highways.

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DON'T FORGET your responsibility to employees who may be injured while in your service. If organizing a business, find out whether it comes under a provincial scheme of compensation for injuries, or whether you will need insurance coverage.

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BEFORE BUYING or opening a business, make sure you can obtain any municipal license which may be required. Far safer to check this with the authorities in advance than to accept the seller's say-so, and find later he was wrong.

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IF A JUDGMENT for debt has been given against you, it is unwise to ignore the court order for payment. If circumstances make it impossible for you to carry out the payments, communicate with the court officials. You will find all small debt courts very sympathetic and willing to help you. Avoid having unnecessary costs assessed against you.

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IF BUYING OR SELLING an unusually large portion of the stock-in-trade of a business, it is advisable to check on the provisions of the Bulk Sales Act of your province. Otherwise you may unwittingly make a transaction which the Act defines as fraudulent.

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A SHAREHOLDER or member of a company, by the Companies Act of some provinces, may inspect the shareholders' list or register if he so desires. In certain of these provinces the list is also open to creditors of the company and other persons.

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IN CASES OF VEHICLE ACCIDENTS, try to locate a police officer. He should be more familiar than you with the procedure to be followed, and the notes and information to be recorded.

Steel Shortage Delaying C.P.R.'s New Steam Plant

From Our Own Correspondent

CALGARY — Modernization of the Canadian Pacific Railway's roundhouse at Calgary by construction of a $500,000 direct steaming plant, is held up by shortage of steel. Installation is about 25% completed but there appears little chance of its coming into operation this year.

Principal feature of the new plant is a method whereby live steam can be directed from plant boilers into locomotive boilers, eliminating the slow process of lighting up engines.

Hot water is to be put in the boilers and a steam pressure of 225 lb. built up within a short space of time, enabling locomotives required on the road to leave the shop under their own power, after which firemen will be able to light and build up firebox heat in running time. It is understood that a similar type of direct steaming plant is already in operation at Toronto but Calgary was hoping to lead the West in this new departure.

Phones Delayed By Bottlenecks

As with other products, production of new telephone equipment is being affected by labor tie-ups both in Canada and in the United States. Out of 4,500 raw materials used in telephone manufacturing, 1,400 or about one third are now said on the critical list. Here's how some items have been affected:

As a result of the steel shortage, Northern Electric's iron work assembly shop is approximately two months behind schedule. Steel makes switchboard frames, dial equipment, wire and thousands of smaller items.

It requires two pounds of bought lumber to produce one pound of dry lumber, ready for use. Imported hardwoods are not coming into Canada at all. Birch has replaced walnut, mahogany and oak in rural telephones and switchboards. For telephone pole cross-arms, there is no acceptable substitute for British Columbia fir. The serious logging strike has accounted for nondeliveries of cross-arms, which will also affect next year's supply.

The story is the same for magnetic alloys for telephone receivers and dials, and central office relays and generators, nickel, silver and phosphor-bronze, for springs, galvanized equipment and even conduits for cables beneath city streets.

Cast aluminum is replacing cast iron for cable terminals; plastics substitute for cotton and porcelain insulations; felt takes the place of leather and army field wire of the insulated wire leading from subscribers' premises to the nearest pole; but even substitutes are scarce, as in the case of nylon, which insulates poles normally wrapped with silk.

Appraisals and Valuations of Property—

are often necessary for various reasons such as, assessment adjustment, consideration of purchase, settlements of estates, etc.

This calls for a complete knowledge of all the factors affecting property values.

You will find us fully competent to conduct this service for you at a minimum of cost.

Inquiries invited

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Let's all refresh... Have a Coca-Cola

... or being friendly along the way

The spirit of camaraderie of the open road is summed up in the three words *Have a Coke.* At stops, everyone steps up to the familiar red cooler for the friendly refreshment of ice-cold Coca-Cola. Canada's streets and highways are dotted with such places that invite you to pause and refresh with a Coke. Wherever you go, Coca-Cola stands for *the pause that refreshes* —a symbol of friendly refreshment.

COCA-COLA LTD.

You naturally hear Coca-Cola called by its friendly abbreviation "Coke." Both mean the quality product of Coca-Cola Ltd.

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MINING CONCENTRATES

ROUYN MERGER GOLD MINES shaft has reached a depth of 650 ft. with 4th level station being cut. Crosscutting to ore zone on the 5th level will be started as soon as shaft has reached that horizon. The company reports approximately $325,000 in its treasury. There are no options outstanding.

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EASTVIEW MINES is surface exploring acreage in Duverny twp., Que.

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CORDELL GOLD MINES secured a 5-ft. section assaying $7.70 in recent drilling on property at Emily Bay, Missanabi, Ont.

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CITRALAM MALARTIC MINES advises that second hole, No. 60, in current drilling program, intersected a wide zone of mineralized quartz and granodiorite from 219 to 252 ft. Assays were: 5 ft. of $1.40; 2½ ft. of $8.05; 3½ ft. of $2.10; 5 ft. of $4.20 and 5 ft. of $1.05.

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SANNORM MINES is reported considering sinking an incline shaft to 500 ft. Six holes completed between 250- and 375-ft. horizons are reported to have returned persistent gold values across widths varying from two to 13 ft. The grade was reported at from 0.10 to 0.75 oz.

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NORMETAL MINING CORP. milled 95,527 tons of ore averaging 3.25% copper and 7.32% zinc in six months ended June 30. Approximately 12,717 tons of copper concentrates were recovered averaging 22.53% copper, 0.145 oz. gold and 12.88 oz. silver; also 10,327 tons zinc concentrates averaging 53.37% zinc. Estimated operating profit was $362,000.

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CANADIAN MALARTIC GOLD MINES reports operating profit of $41,359 in three months ended June 30 ($80,941 same period 1945). Bullion production totalled $327,842 ($370,961 in 1945).

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MARY ANN MINES has let a contract for 5,000 ft. of diamond drilling to test at depth surface showings opened up in recent months.

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DYKE LAKE GOLD MINES says that surface work in southwest corner of property near Colomac Yellowknife boundary indicates possibility of a gold-bearing structure. Three samples are reported to have returned 0.10 oz., 0.62 oz. and 0.14 oz. Drilling is to start immediately.

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INTERNATIONAL NICKEL CO. OF CANADA has declared a common dividend of 40 cents per share, payable Sept. 30 to shareholders of record Sept. 3.

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MCINTYRE PORCUPINE MINES reports net profit of $466,817, or 58 cents a share, in three months ended June ($580,064, or 73 cents in similar period, 1945).

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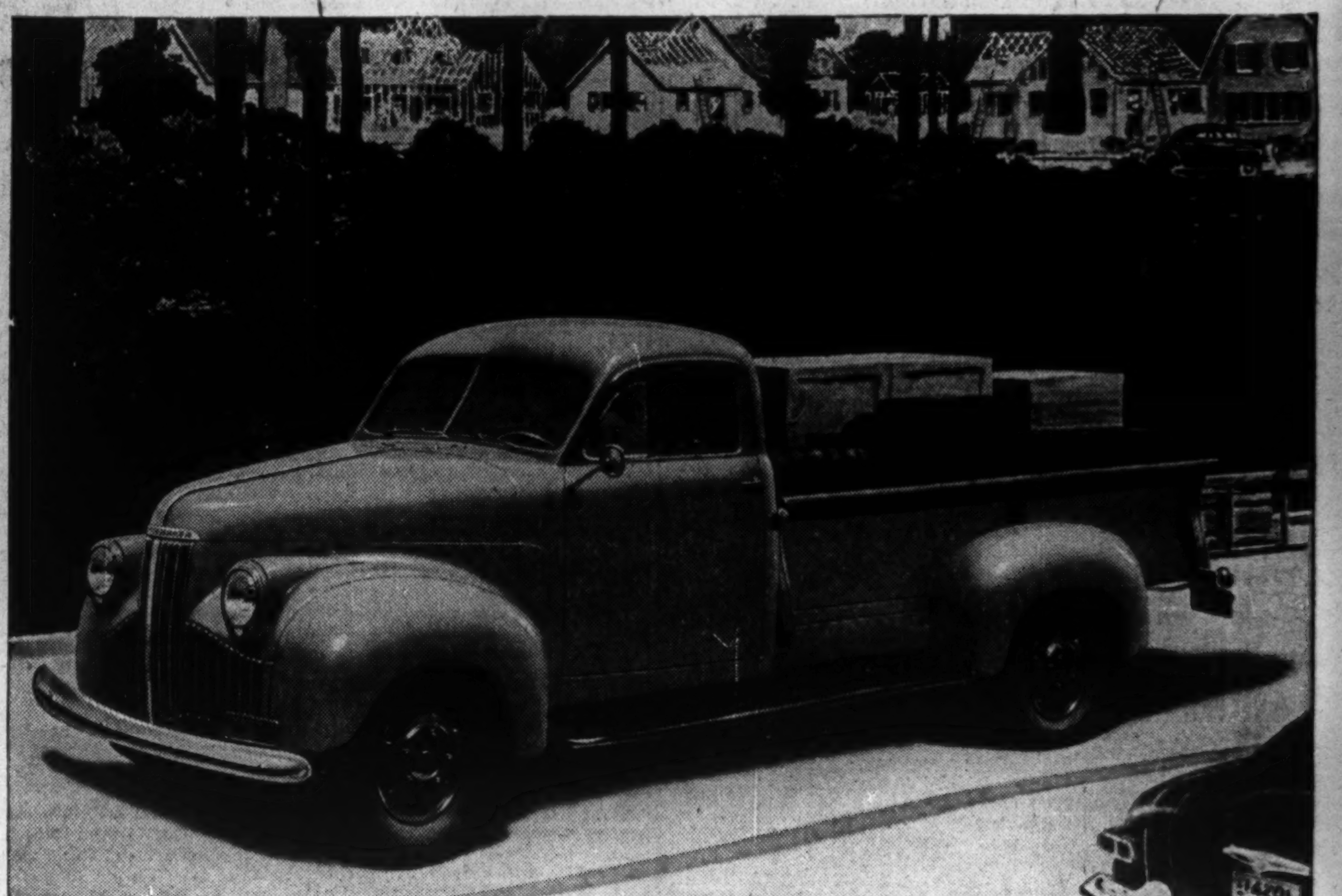
SIGMA MINES reports bullion output of $141,891 from 24,900 tons treated, an average gold recovery of $5.70 in July ($158,279 from 25,004 and $6.33 in June).



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YOU know you've put a real producer on your working force, the very first day a powerful, versatile, soundly built new Studebaker truck goes on the job.

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This remarkable stand-up stamina stems straight from superlative Studebaker craftsmanship—much of it the proud accomplishment of fathers and sons working side by side.

Demand for new Studebaker trucks still exceeds the supply—but your prospect of obtaining what you need is gradually improving. Get in touch with your nearby Studebaker dealer for information.

STUDEBAKER
Hamilton, Ontario, Canada
BUILDER OF TRUCKS YOU CAN TRUST

Pictured here is the popular half-ton Studebaker Coupe Express Pick-up Truck—It's a rugged team-mate of the one-ton model illustrated at the top of this advertisement. Studebaker is also building sturdy, powerful heavy-duty-model trucks, available as cab and chassis in several wheelbases for standard stake or special bodies.

The Financial Post

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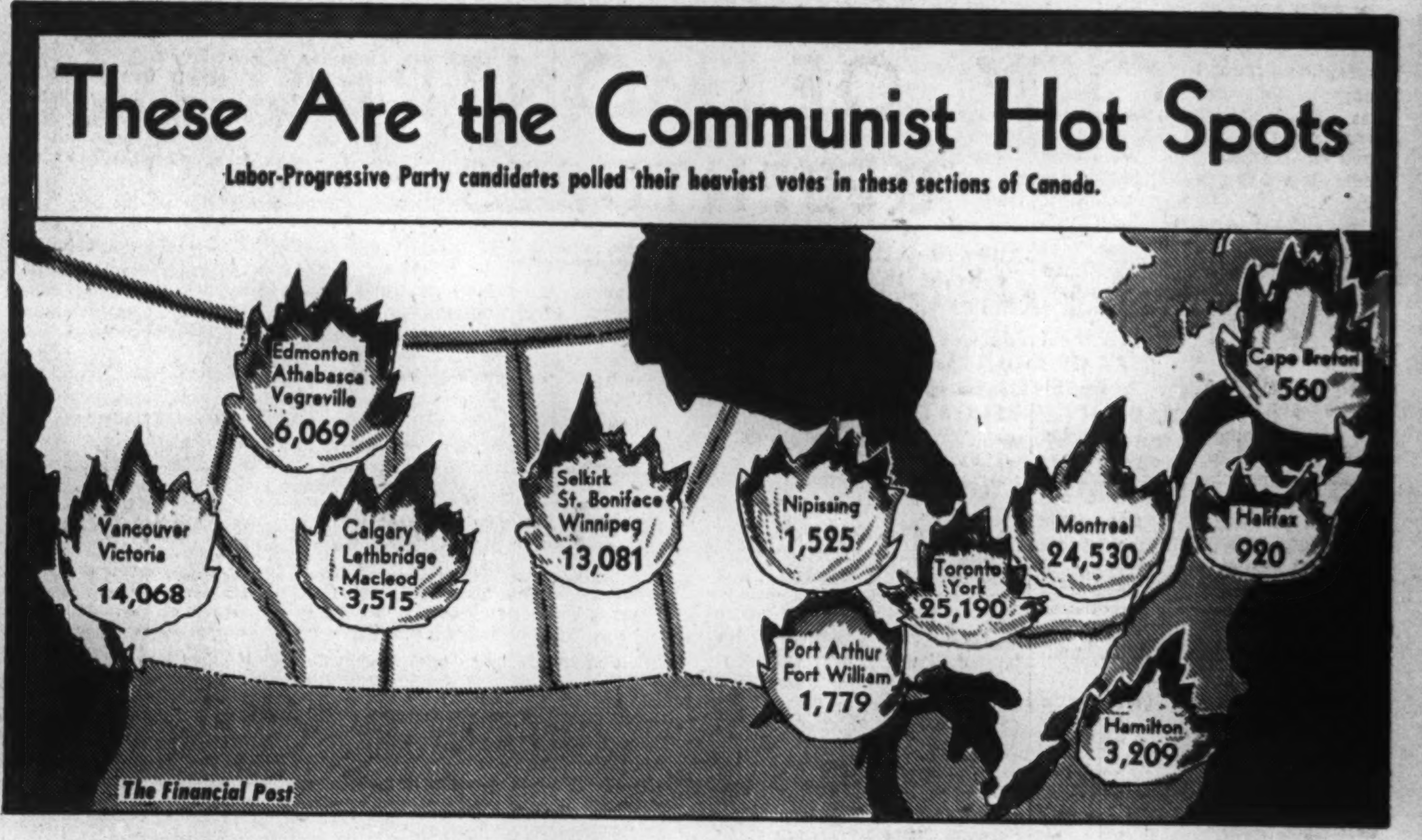
Marked for Soviet Conquest?

Canada Highly Vulnerable to Russian Offensive Against the Democracies


These Are the Communist Hot Spots
Labor-Progressive Party candidates polled their heaviest votes in these sections of Canada.
Vancouver Victoria 14,068
Edmonton Athabasca Vegreville 6,069
Calgary Lethbridge Macleod 3,515
Selkirk St. Boniface Winnipeg 13,081
Nipissing 1,525
Port Arthur Fort William 1,779
Toronto York 25,190
Montreal 24,530
Hamilton 3,209
Cape Breton 560
Halifax 920
The Financial Post

Canada offers a choice (and vulnerable) preliminary target for any Soviet drive aimed at world domination. The first guns fired in such a campaign will be ideological, economic and political—not military. The Royal Commission report on Russian espionage indicates that the opening salvoes have already been fired. The accompanying article suggests other ways in which this preliminary campaign may develop. Map shows the areas of Canada most likely to be used as advance bases for such an offensive. These are the districts in which candidates for the House of Commons ran openly under the Labor Progressive (Communist) banner in 1945 and received substantial numbers of votes.

Stuart Armour is well-known in Canada for his work in economic research. During the war he was with the Department of National Defence for Air, later administrator of gasoline rationing. Canadian-born, he began his business career as a newspaperman, became advertising and sales manager for Marconi. Subsequently in Philadelphia for a decade he was an assistant treasurer of a trust company.

By STUART ARMOUR

Geography puts Canada in the very forefront of the world conflict between Russian and Anglo-Saxon civilizations.

Is Canada the soft underbelly of democracy? Are we the chink in the Anglo-Saxon armor? In several ways, Canada is highly vulnerable.

It behooves citizens of Canada to visualize the economic, political and military situations with which their country may in future be confronted.

Both political and military situations tend to develop from the state of a country's economy. Look at an economic situation which might conceivably develop in Canada out of the present state of world affairs.

Russia, in this air age, is almost as close a neighbor as the United States. So it is well to recall the innate character of the Russian state. The USSR was born of a revolution whose objective was the overthrow of capitalism. Furthermore, the Russian revolution was to be but the first step in a revolution world-wide in its scope.

Czarist expansionism, which Britain successfully countered for more than a century, has been succeeded (and very effectively succeeded) by Soviet expansionism; or by what the followers of Stalin would call a policy of "Imperialism" if it were followed by any other country but Russia.

Only by the downfall of Britain as a wide-scale imperial power, and by destruction of capitalism in the United States, can the Russians hope to achieve the goal of a world order under the control of Moscow.

Withdrawal of Britain from India and Egypt, coupled with her inability to keep Russia out of the Atlantic, indicates the extent of Russia's progress toward achievement of the first of these twin objectives. In the light of her progress toward one objective, it appears logical to suppose that she may be encouraged to look toward the second. There still remains before her eyes that most glittering prize for the world revolutionary—the overthrow of capitalism in the United States. If this could be accomplished, Russia could indeed look forward to having the world as her oyster.

Let us suppose, then, that the Russians, encouraged by the success of their dynamic and ruthless policy, now see before them the possibility of achieving the overthrow of capitalism. Then let us try to imagine ourselves in the position of the Moscow dictatorship, in the face of a decision to push toward that goal. Let's see how the Muscovite mind would in all probability work.

Our weapons would, of course, be both economic and military. As a start, we should probably tell our people (the Russians) that dreams of a plenitude of consumer goods must give way before the "world plot" against us; that all efforts must therefore be on production of capital goods. That is precisely what has already been done in a series of speeches by Stalin and other Russian leaders. It is the essence of the current Russian Five-Year Plan.

At the same time we should start looking for, or even creating, soft spots in Anglo-Saxon defenses. Canada is a country peculiarly dependent for prosperity on world trade; a country demonstrably without inherent unity; a country in which a small population controls a territory vast in size and rich in resources. Canada would inevitably suggest itself to us as a soft spot, actual or potential.

That it has already so suggested itself to Moscow can, perhaps, be deduced from the actions of Colonel Zabotin and his collaborators in the spy ring exposed by the Espionage Commission. The evidence before the Commission shows that, even in times of national emergency and prosperity, there are some Canadians very eager to help in establishing Russian Communism here. The same evidence suggests the existence of a widespread organization in this country dedicated to that very task.

Let's not think of Canada's vulnerability solely in terms of great aerial armadas depositing hordes of armed men on the soil of Canada. Our situation lends itself so well to economic and political attack by Russia that probably no shot need ever be fired to bring about our downfall.

The idea of our conquest without the firing of a shot may be heretical to our naval, military and air force establishments. But even while those warriors continue intently to watch our sea coast and Arctic frontiers, the Russians may cause such social confusion and economic hardship in Canada as to make our conquest relatively simple.

Consider our economic situation. Here the important fact to be borne in mind is that of our enormous dependence on external trade. Canada is one of the least self-sufficient countries in the world (still a matter of surprise to many Canadians brought up on the myth of our "limitless resources"). Hence we must be both exporters and importers on a very large scale.

The scale of our exports is large, but their range comparatively narrow. On the other hand, the large volume of our imports has been matched by their great diversity. Thus we send out into the world mainly our surpluses of cereals, forest products and nonferrous metals (these items accounting for about 75% of our exports) to pay for a great variety of imports without which we could not support here the world's second highest standard of living.

Great Canadian industries are almost wholly dependent upon outside raw materials for their continuance. Our whole industrial machine would soon come to a stop without very large-scale imports of coal, petroleum, machine tools and raw cotton, to name only some of the most important.

If our export markets were to be taken from us for any length of time, our ability to pay for the imported things we require would very soon be greatly curtailed. Any drastic curtailment of such imports would, in fact, very soon cause widespread confusion, hardship and discontent among us. And the world knows from bitter experience that such conditions all too soon lead to political trouble.

Russia and her satellites are great producers of cereals, wood products and nonferrous metals—the commodities which form the bulk of our exports. If the Kremlin, in pursuit of Russia's oft-declared warfare against capitalism, decided, by economic pressure, to extend her ideological frontiers to include Canada, it is by no means impossible that she could do so.

How could this be accomplished? Primarily by Russia's breaking the prices on world markets of the commodities we must sell abroad at a profit if we are to avoid unemployment and the other results of economic depression. On the basis of the evidence one sees at every hand, any prolonged depression would bring social turmoil in Canada, just as it has done elsewhere. It is in such an atmosphere that Communism lives and flourishes.

It is widely realized that, although the depression of the 1930's was international in origin and scope (and that its onset was in no small degree the result of the avarice of those who subsequently suffered most from it) the people of Canada would not long submit again to the degree of hardship which existed in that period. All our social legislation is, in fact, an attempt to ensure that never again shall our people undergo the hardships of the years which followed 1929.

While it may not be so widely realized, any prolonged depression in Canada would make a mockery of our program of social legislation. Unemployment insurance, family allowances, old age pensions and the like would briefly be a palliative. But in the face of our existing pattern of job distribution, they could not begin to replace profitable exports as a means of ensuring that level of national income which is necessary for even a moderate degree of prosperity. That is just the condition which would be most greatly to Russia's advantage because experience proves that when our wheat farmers, our forest workers and our miners are unable to sell at profitable prices on world markets, the whole Canadian economy slows down so drastically as to make life almost unbearable to large numbers of our people.

Since our industrial capacity has increased considerably both in range and in scale during the war, the dependence of our economy on exports has tended to increase rather than to diminish, in the last six years. We are, in other words, even more vulnerable today to any collapse in the world prices of wheat, forest products and nonferrous metals than we were in the 1930's.

Russia, controlling as she now does, such enormous natural resources, obviously has a most potent economic weapon to use against us if she chooses to do so. If Moscow decrees the continuance or the extension of austerity within her borders and within those of her satellites, she can undoubtedly create export surpluses with which to cause us the most acute embarrassment and danger.

With our floor prices for farm products, our relatively high costs of production, and our enormous dependence on imports, we are now peculiarly at the mercy of any country which can break world prices in the commodities which form the bulk of our export trade. In the old days we always had in Britain a certain market for our primary products—provided that we were prepared to accept the British price. Today Britain is a debtor nation on an enormous scale, sore beset by her own economic problems.

Here is a straw in the wind. It was recently announced from London that the Russians are meeting the price rise in the United States, consequent on the lapse of OPA, by a reduction in the price of their commodities for export. The average price reduction was stated to be 30%, and it was said that coupled with it, there would be a new drive by Russia for overseas trade. This may, in fact, be the opening shot of a campaign for the capture of markets in which we have hitherto enjoyed a preferred position.

Could Happen Here

While Communists have been described as "Socialists in a hurry," and Harold Laski, back from Russia, told the Manchester Guardian that British Socialism and Russian Communism were travelling different roads to the same goal, one suspects a rude awakening for those who figure that the CCF would constitute the ultimate in revolution in the event of our economy's going into a serious tailspin.

It is unthinkable that the CCF could hope to match (or to cope with) the ruthlessness of the leaders of Canadian Communism who take their orders from Moscow. The ability of the CCF to survive a revolution of the type which Moscow knows so well how to stage is probably about on a par with that of the Canadian Manufacturers' Association.

What would be the effect of our falling within the Russian orbit? Britain's position as an independent world power would certainly be well-nigh hopelessly compromised thereby, since Russia would control the "granary of Empire," and could thus back up the exercise of her will with very potent threats of starvation.

The United States would have lying on her very frontier a regime, totalitarian in method if not in name, inherently stronger than the totalitarian governments of Latin America, and backed by one of the strongest of world powers.

Challenge to Two Nations

A Canada lying within the Russian orbit would not only be a formidable ideological bridgehead. It would also constitute a military threat of no mean order. If only for that reason, most Canadians will probably be disposed to assume that the possibilities here outlined will never be allowed to come to pass — that somehow the United States would prevent.

Would the United States appreciate the trend of events in Canada in time to do anything about it? What, in fact, could they do about it? Would we ourselves recognize sufficiently early the cumulative results of the various subversive activities which, even today, are going on all about us? The records of both Canada and the United States would seem to yield negative answers to both these questions.

Russia is on the move. The overthrow of capitalism is her declared objective. Canada stands between Russia and the last great citadel of capitalism. Canada is economically very vulnerable.

Canada stands in great need of becoming alert to the dangers which lie in her path. That she is not yet fully alert to these dangers is obvious.

How To Sell Abroad

Sell the Customer What He Wants Is Motto of Montreal Exporter

By ARTHUR STYLES

MR. SHAPRAY

"Stay out of the export business unless you're willing to make what foreign markets want — not what you think they should have."

That is Joshua Shapray's advice to manufacturers, backed by 12 years of experience as an export buyer and shipper. His file of "uncompleted orders" is a sort of graveyard of manufacturers who never learned that cardinal principle.

As president of Joshua Shapray Inc., Montreal export firm, 43-year-old Shapray is in a position to speak with authority. His flashing smile and affable welcome (in any one of three languages) are known to buyers from virtually every country in the world. His driving energy, a little unexpected in a man as big as he (5 ft. 11 in., 175 lb.) have carried him over a lot of hurdles that stopped many another in the same field. He knows the score.

It took him five years and a loss of $40,000 before he acquired the "feel" of foreign trading. That covered the years from 1934 to 1939.

Since that time, however, his two-story office and warehouse building in central Montreal has become a sort of international market place. Hundreds of foreign buyers have passed through it and taken home with them Canadian merchandise to the tune of a million dollars a year. This year Shapray feels he could double or quadruple that volume if he could find the goods to sell.

But, even with a sellers' market dominating the export field, he still makes the same proviso. The would-be exporter must know his market and be prepared to make what his buyers want.

The Pillow-slip Slip

When he doesn't, says Shapray, he's liable to wind up in the same unhappy situation that befell one Canadian pillow-slip manufacturer.

It seems a foreign buyer made a trip to Canada to place a whopping order for pillow slips, made in the closed-end, button down style. The manufacturer was shocked to find his customer so far behind the times and airily informed him that such pillowcases were out of style. He tried to talk the buyer into taking the more "modern" product but succeeded only in talking himself out of the order altogether.

Joshua Shapray could cite a score of incidents like that — incidents, he says, which show how much more manufacturers have still to learn about the export business. Still others he can, and does, cite from his own experience.

Shapray got his first taste of the export business in 1934. Before that he had been an accountant, but decided that he wasn't "fundamentally suited" to sit behind a desk and audit figures.

In 1922 he totted up his last column of someone else's figures and struck out in a new field, opening a small retail clothing store in Montreal. It wasn't long before he was making something of a name for himself by his clever window displays and the style appeal of his merchandise. This brought him into contact with buyers from all parts of Canada and gave him a first-hand knowledge of selling methods and buyers' tastes.

It was a friend's suggestion that put him in the export business. He told Shapray that he was wasting his talents in the restricted retail field and should be buying for others. The idea sounded good and Shapray, then 31, sent out letters to 12 U. K. textile firms, suggesting that he act as their buying representative in Canada. Much to his surprise, three of the firms accepted his offer.

Token Shipments "Took"

He sent three token shipments of women's apparel to them ($500 worth each) and all three firms liked his selections well enough to reorder. Shapray decided he liked the business.

In 1935 he learned that an acquaintance was travelling to New Zealand on a sales expedition and Shapray prevailed on him to take a sample range of ladies' dresses, too. Five weeks later, $30,000 in orders reached his desk from New Zealand and the young exporter felt that his future was made.

He immediately began a program of expansion, but, unfortunately, his costs grew even faster than his rapidly growing business and by 1939 he found himself $40,000 in the red.

Realizing that the export business required organization as well as energy, Shapray joined forces with two men whose ability he particularly admired and Shapray Inc. was formed, with John Sigman and Louis Packer as Shapray's partners. They decided to cover all phases of the export business — buying, "factoring" and shipping. There are firms specializing in each of those three fields, but Shapray believes his company is the only one covering them all.

Buying and shipping cover self-evident duties. Factoring means taking full financial responsibility for an order from the time it is received until the goods are in the hands of the importer. Shapray Inc. has found that, with efficient organization, its threefold role simplifies export procedure, rather than complicating it.

Shapray Inc. has grown and prospered in the past seven years until it now employs 15 men and women in its modern, air-conditioned warehouse and office. The shipping and warehouse departments employ five, there is an office force of six, a traffic manager, an expediter and two controllers.

On the basis of his experience, Shapray lists three basic prerequisites for success in the export field—a thorough knowledge of general business conditions, an "international outlook" and an interest in languages and geography. Shapray himself speaks English, French and Spanish and says: "There has never been an instance where a foreign buyer has come into the office and been unable to converse in one of these languages."

Need Long Memory

But that is just a start. There are a good many other things the exporter must know. As Shapray puts it: "An export buyer must have the patience of Job and an elastic memory."

Here are some of the things he is expected to know:

The domestic market and the products produced in his own country;

His customers' requirements and their methods of doing business (which vary remarkably from one country to another);

Principles of banking, shipping, packaging, documentation, insurance and government regulations (including the regulations in all countries where he does business).

On top of that he must keep closely in touch with political and financial developments in the countries where he plans to do business.

Getting established in the export field is not easy and Shapray doesn't believe there is any tried and true recipe that can be followed. Some clients are obtained through the recommendation of others, others through adroit, compelling correspondence.

Canadian trade commissioners in foreign countries are often helpful and an advertisement in the right publication will usually draw enquiries, some of which lead to business connections. Established reputation brings in clients, but that is one commodity the beginner can't expect to have among his assets.

Once contact has been made and a client secured, the export business is notable chiefly for complications caused by the broad range of trade regulations, which vary from country to country. Aside from meeting customs and foreign exchange rules of the government concerned, one export shipment is very much like another.

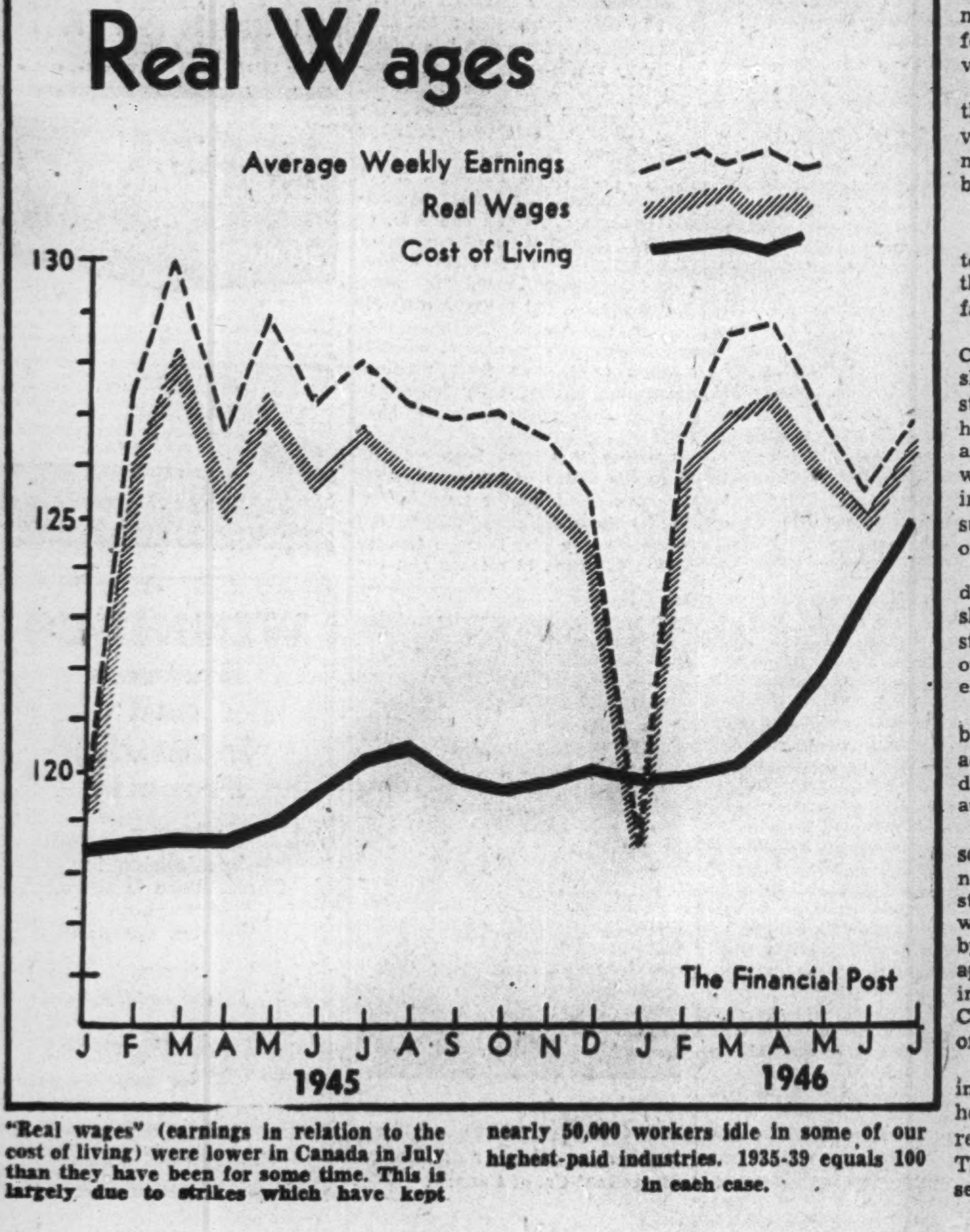
Here is how Shapray Inc. handles a foreign transaction. An order is received from a foreign importer. It is placed with a Canadian manufacturer. The manufacturer reports his scheduled delivery date and Shapray advises the importer accordingly.

History of a Shipment

When the goods arrive at the Montreal warehouse, the shipment is checked to verify such matters as quantity, conformation to specifications and suitability. Then space is booked with a shipping line, the goods are packed, insured and documents prepared. Documentation involves an incredible amount of "paper work" for there are both consular and commercial invoices to be prepared, along with all routine shipping documents and foreign exchange papers. Copies of everything are sent on by mail ahead of the shipment. Other copies are deposited with the bank, where a letter of credit is available in favor of Shapray Inc. Then there is nothing to do but wait for word of the shipment's safe arrival at its destination.

But, despite the fact that weeks may elapse between receipt of an order and delivery of the merchandise, the export business is no place for a plodder or a procrastinator. Circumstances change swiftly and the exporter who wants to stay in business must meet them with swifter action. A factory may be forced to shut down, with an order still in preparation. The exporter will have to fill it some other way or risk an unhappy client. Dozens of other minor emergencies crop up from day to day.

That may explain why Shapray, at 43, is still a highly volatile individual. He takes shortcuts wherever he can and still has the knack of concentrating all his efforts on untangling one knotty problem without letting go of the dozens of others that await decision and action. Shapray never writes a letter where a cable will do, nor cables when a telephone call looks like the better answer. He probably makes at least a dozen long distance calls daily and admits to spending upwards of $200 on a single call. Even if no business results, he believes it is often cheaper to telephone or cable than to spend time in exchanging correspondence. The question of how fast information can be exchanged between exporter and importer often decides how much business is to develop.



"Real wages" (earnings in relation to the cost of living) were lower in Canada in July than they have been for some time. This is largely due to strikes which have kept nearly 50,000 workers idle in some of our highest-paid industries. 1935-39 equals 100 in each case.

NOTICES OF REDEMPTION
TO HOLDERS OF
CITY OF MONTREAL
DEBENTURES

NOTICE OF REDEMPTION

To the holders of
CITY OF MONTREAL
CATEGORY A DEBENTURES (PAYABLE IN CANADIAN CURRENCY ONLY)
of the
1944 REFUNDING ISSUE
Series "A" and Series "B"

PUBLIC NOTICE IS HEREBY GIVEN that the City of Montreal intends to and will redeem on November 1st, 1946, for purposes of refunding, pursuant to the provisions of By-law No. 1735 of the City the following debentures in Category A (payable in Canadian currency only) of the above mentioned issue at the redemption prices calculated in accordance with paragraph 18 of Article 4 of the said By-law, as shown in the following table, together with accrued interest on the face value thereof to the redemption date:

Maturing on 1st November	%	Bearing interest at the rate of: Until	% thereafter	Redemption price %	Debentures to be redeemed
		Series "A"			
1947	2¾			100.00	All
1949	3			100.00	All
1950	3			100.00	All
1952	3¼			100.00	All
		Series "B"			
1960	5	1 November 1948	3¾	102.39	All
1960	5	15 September 1948	3¾	102.24	All
1964	4	1 November 1950	3¾	100.92	All
1964	4½	1 November 1950	3¾	102.76	All
1964	3½	1 February 1951	3¾	100.00	All
1964	4½	1 May 1951	3¾	103.08	All
1969	5	1 August 1953	3¾	107.39	All
1969	4½	1 September 1953	3¾	104.48	All
1971	4½	1 May 1954	3¾	104.86	All
1971	5½	1 May 1955	3¾	112.64	All
1971	5	1 November 1956	3¾	110.34	All
1971	5	2 November 1956	3¾	110.34	All
1972	5	1 May 1959	3¾	112.38	All

The debentures so called for redemption will become due and payable and will be paid in lawful money of Canada at the principal office of the Bank of Montreal, or of the Banque Canadienne Nationale, or of The Royal Bank of Canada, or of The Provincial Bank of Canada, located in the Cities of Montreal, Toronto, Halifax, Saint John, N.B., Quebec, Winnipeg or Vancouver, Canada, at the option of the holder, upon presentation and surrender of the said debentures with all interest coupons maturing after November 1st, 1946 attached. Debentures registered as to principal must be accompanied by assignments or transfer powers duly executed in blank.

From and after November 1st, 1946, interest on the debentures so called for redemption will cease and interest coupons maturing subsequent to that date will be void.

DATED AT MONTREAL this twenty-second day of August, 1946.

CITY OF MONTREAL

L. ROBERGE
Director of Finance

NOTICE OF REDEMPTION

To the holders of
CITY OF MONTREAL
CATEGORY B DEBENTURES (PAYABLE IN CANADIAN CURRENCY OR IN STERLING)
of the
1944 REFUNDING ISSUE—Series "B"

PUBLIC NOTICE IS HEREBY GIVEN that the City of Montreal intends to and will redeem on November 1st, 1946, for purposes of refunding, pursuant to the provisions of By-law No. 1735 of the City the following debentures in Category B (payable in Canadian Currency or in Sterling) of the above mentioned issue at the redemption prices calculated in accordance with paragraph 18 of Article 4 of the said By-law, as shown in the following table, together with accrued interest on the face value thereof to the redemption date:

Maturing on 1st November	%	Bearing interest at the rate of: Until	% thereafter	Redemption price %	Debentures to be redeemed
1963	4½	1 May 1950	3¾	102.44	All
1965	4½	1 May 1951	3¾	103.08	All
1965	4½	1 November 1951	3¾	103.39	All
1966	4½	1 May 1952	3¾	103.70	All
1967	5	1 November 1952	3¾	106.66	All
1969	5	1 May 1953	3¾	107.15	All
1969	5	1 May 1954	3¾	108.11	All

The debentures so called for redemption will become due and payable and will be paid in sterling at the principal office of the Bank of Montreal in London, England, or, at the option of the holder, in lawful money of Canada at the fixed rate of exchange of $4.86 2/3 to the pound sterling, at the principal office of the Bank of Montreal, or of the Banque Canadienne Nationale, or of The Royal Bank of Canada, or of The Provincial Bank of Canada, located in the Cities of Montreal, Toronto, Halifax, Saint John, N.B., Quebec, Winnipeg or Vancouver, Canada, at the option of the holder, upon presentation and surrender of the said debentures with all interest coupons maturing after November 1st, 1946 attached. Debentures registered as to principal must be accompanied by assignments or transfer powers duly executed in blank.

From and after November 1st, 1946, interest on the debentures so called for redemption will cease and interest coupons maturing subsequent to that date will be void.

DATED AT MONTREAL this twenty-second day of August 1946.

CITY OF MONTREAL

L. ROBERGE
Director of Finance

NOTICE OF REDEMPTION

To the holders of
CITY OF MONTREAL
CATEGORY D DEBENTURES (PAYABLE IN CANADIAN OR AMERICAN CURRENCY)
of the
1944 REFUNDING ISSUE—Series "B"

PUBLIC NOTICE IS HEREBY GIVEN that the City of Montreal intends to and will redeem on November 1st, 1946, pursuant to the provisions of By-law No. 1735 of the City the following debentures in Category D (payable in Canadian or American Currency) of the above mentioned issue due on November 1st, 1956, listed below at 100% of the face value thereof and accrued interest to the redemption date, namely:

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The debentures so called for redemption will become due and payable and will be paid, at the option of the holder, in lawful money of Canada at the principal office of the Bank of Montreal, or of the Banque Canadienne Nationale, or of The Royal Bank of Canada, or of The Provincial Bank of Canada, located in the Cities of Montreal, Toronto, Halifax, Saint John, N.B., Quebec, Winnipeg or Vancouver, Canada, or, in such coin or such currency of the United States of America as at the time of payment is legal tender for public and private debts in the United States of America, at the Agency of the Bank of Montreal in the Borough of Manhattan, City and State of New York, United States of America, upon presentation and surrender of the said debentures with all interest coupons maturing after November 1st, 1946 attached. Debentures registered as to principal must be accompanied by assignments or transfer powers duly executed in blank.

From and after November 1st, 1946, interest on the debentures so called for redemption will cease and interest coupons maturing subsequent to that date will be void.

DATED AT MONTREAL this twenty-second day of August, 1946.

CITY OF MONTREAL

L. ROBERGE
Director of Finance

NOTICE OF REDEMPTION

To the holders of
CITY OF MONTREAL
CATEGORY F DEBENTURES (PAYABLE IN CANADIAN CURRENCY OR IN DUTCH CURRENCY)
of the
1944 REFUNDING ISSUE—Series "B"

PUBLIC NOTICE IS HEREBY GIVEN that the City of Montreal intends to and will redeem on November 1st, 1946, for purposes of refunding, pursuant to the provisions of By-law No. 1735 of the City the following debentures in Category F (payable in Canadian Currency or in Dutch Currency) of the above mentioned issue at the redemption prices calculated in accordance with paragraph 18 of Article 4 of the said By-law, as shown in the following table, together with accrued interest on the face value thereof to the redemption date:

Maturing on 1st November	%	Bearing interest at the rate of: Until	% thereafter	Redemption price %	Debentures to be redeemed
1971	4	1 March 1959	3¾	102.45	All
1972	4	1 March 1959	3¾	102.45	All

The debentures so called for redemption will become due and payable and will be paid on the redemption date mentioned above in lawful money of Canada, or, at the option of the holder, in guilders at the fixed rate of exchange of $53.54 Canadian funds for Fl. 100 at the principal office of the Bank of Montreal, or of the Banque Canadienne Nationale, or of The Royal Bank of Canada, or of The Provincial Bank of Canada, located in the Cities of Montreal, Toronto, Halifax, Saint John, N.B., Quebec, Winnipeg or Vancouver, Canada, at the option of the holder, or at the principal office of Incasso Bank, N.V., Amsterdam, The Netherlands, upon presentation and surrender of the said debentures with all interest coupons maturing after November 1st, 1946 attached, provided, however, that if any such debenture is presented for payment after one month from the redemption date mentioned above, the holder thereof shall be entitled to receive payment of the redemption price and accrued interest aforesaid in lawful money of Canada only. Debentures registered as to principal must be accompanied by assignments or transfer powers duly executed in blank.

From and after November 1st, 1946, interest on the debentures so called for redemption will cease and interest coupons maturing subsequent to that date will be void.

DATED AT MONTREAL this twenty-second day of August 1946.

CITY OF MONTREAL

L. ROBERGE
Director of Finance

Newfoundland Newsletter

Labrador Still Balloting On Convention Delegates

In his second broadcast to the people of Newfoundland, Sir Gordon Macdonald, Governor and Chairman of the Commission of Government, proclaimed September 11 as the date for assembly of the National Convention. Election of convention members is not yet complete, special provision having to be made for voting in remote Labrador, whose population, according to the 1935 census, amounts to 4,716. These white settlers, Esquimaux and Indians must choose one of five candidates who have been nominated.

A customs cutter with a customs officer and ranger as poll clerks left in July to take the vote. Voting started at Hebron in the extreme north on Aug. 8, is expected to conclude on Sept. 4 at the most southerly port of Forteau. Having called at 36 other settlements, this floating polling booth will carry the ballot boxes to Battle Harbor to be counted under the supervision of an official returning officer.

It is impossible to estimate the length of the Convention's deliberations, but the reappointment of the present Commissioner for Justice until September 30, 1947, may perhaps be a rough estimate on the part of Dominions Office.

As part of the convention device, the Dominion Secretary promised that His Majesty's Government would make available to the Convention a factual and objective statement on Newfoundland's economic position. A report by the Dominions Office has accordingly been released for the guidance of the Convention. The report contains nothing new and is a passionless but handy brochure of some 40 papers summarizing Newfoundland's recent economic history and recognizing that the country's present strong financial position at the end of 12 years of Commission of Government rule, is purely fortuitous; attributable to outside defense construction and Combined Food Board and UNRRA fish contracts.

The Dominion Secretary also promised that members of the convention would be given adequate guidance on constitutional form and procedure. In accordance with that undertaking Professor K. C. Wheare who holds the Chair of Government and Public Administration at Oxford, has been appointed as an expert advisor to the convention.

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Plans are under construction for the development of the copper mines at LaManche, Placentia Bay. The president and vice-president of the American Smelting & Refining Company which operates the lead and zinc mines at Buchans for the A. N. D. Co., recently visited St. John's to examine the project. They were entertained at luncheon by the Newfoundland Industrial Development Board.

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Air Traffic Brisk
Gander Still Booms

Experimental air transport of Newfoundland fresh fish products continues. The first shipment of fresh salmon to the U.S. market was transported by the American airlines during the month. The cargo reached its destination in excellent condition.

The Canadian and Newfoundland Governments have entered into an agreement subject to cancellation on 12 months notice by either party, under which Canada's designated airline, TCA, enjoys the right to carry traffic between the two countries. Authority is also granted to Canada for air operations over Newfoundland territory on transatlantic flights.

Newfoundland's international airport in Gander has just about shed its military uniform and is a centre of heavy regional as well as transatlantic traffic by the following eight airlines: Trans-Canada Airlines, British Overseas Airways Corporation, Pan American Airways, Trans-World Airways, Royal Dutch Airlines, Air France, American Overseas Airlines, and Sila, of Sweden. Assumption of control of this heavy traffic centre by a government inexperienced in such operations has led to some difficulties. A number of Newfoundlanders, however, with airport administrative experience from wartime operations, have greatly helped to ease the changeover to civilian control.

Landing fees have been set and 50 flights a day of various aircraft are anticipated for the near future.

It has been estimated that 300,000 travellers may pass through Gander within the next 12 months and the Newfoundland Industrial Development Board has advertised the commercial opportunities which they feel exist at the airport for various enterprises which would cater to these visitors. The Tourist Board is also considering a number of projects designed to attract air tourists to Gander, which is near good hunting and fishing territory.

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Forest Fires Destroy
100 Miles of Timber

Final surveys estimate the destruction of timberlands by forest fires at one hundred square miles or 355,481 cords this year. Damage to personal property was also considerable. Generally speaking outport property holders are averse to covering against fire risks. So are the fire insurance companies, because in the absence of firefighting equipment, outport coverage has proved bad business, even at rates as high as $10 a thousand.

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Because of an exceptionally dry season Newfoundland farmers anticipate one of the smallest hay crops in many years. This will increase the already high demand for Canadian animal feeds.

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The increase in the price of flour announced recently by the Canadian Government, brings the retail price of this commodity in St. John's to $14.05 a barrel. The larger importers anticipated the rise, and substantial stocks are understood to have been brought in before the increase took place.

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In an address to a trade group the Canadian Trade Commissioner stated that Canada has been asked to supply an increased allocation of evaporated milk in view of failure by U.S. suppliers to meet their quota for Newfoundland, and although Canadian Government was not in a position to make additional supplies available at the present time, an increase in allocation for the last quarter of the year from Canada will be considered if the general Canadian supply situation permits.

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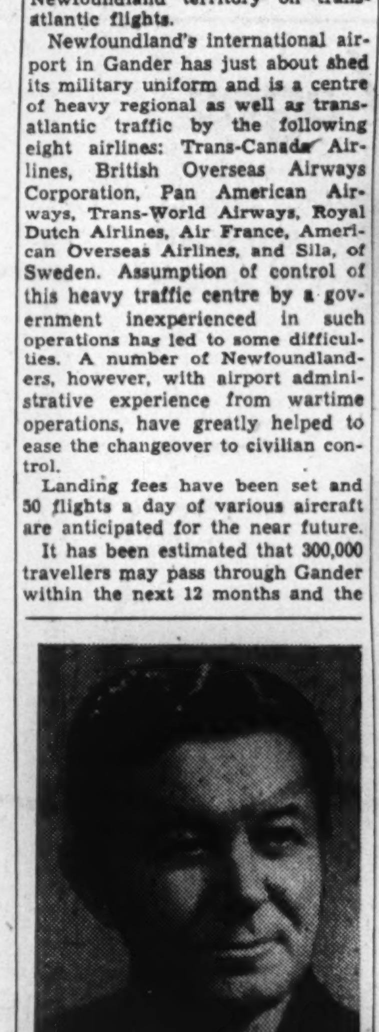
The Newfoundland Railway is seeking larger contracts for supply of ties, as individual contractors have been unable to meet the annual requirements, which amount to 250,000. Creosoted birch ties are considered to be the most durable, for which the railway pays local contractors from $1 to $1.50 per unit. Those made of softwood bring from 50 to 75 cents each.



R. E. MERRY

has been appointed a director of Pepsodent Co. of Canada.

SOUTHERN CANADA POWER CO. reports gross earnings for the 10 months ended July 30 at $3.1 millions, up $146,000 from the corresponding 1945 period. The amount carried forward to surplus was $44,179 (up $32,617). For the month of July operations resulted in a deficit of $3,061 ($3,072 same 1945 period). Gross earnings were up $31,193 at $315,688 but operating and maintenance expenses at $142,631 were $32,653 higher than in July, 1945.

TOWN OF PORT ALFRED, Que. sold $110,000 of 15-year serial bonds last week to Dominion Securities Corp. at 100.30 at a net average interest cost of 2.8375%. Bonds are dated Sept. 1, 1946, and may be redeemed by anticipation. They bear 2½% five years, 2¾% five years and 3% five years.

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INVESTMENTS

East Kootenay Power

Please review briefly recent operations of East Kootenay Co.

The company's electric output varies in direct ratio to the degree of activities within the coal-mining and metal-mining industries. During the year ended March 31, 1946, business conditions in the company's field of operation, namely, the coal fields of Southeastern British Columbia and Southwestern Alberta, and the base metal operation in and around Kimberley, B.C. were steady, with a slight increase in consumption of power. Although, gross revenue for this fiscal year was $8,825 less than the previous year, there was surplus of $1,197 on the year's operation or the equivalent of 12c per share preferred (against a loss of 33c. per share preferred in 1945) as operating expenses were $4,704 lower and interest charges approximately $7,500 lower. During the year $23,000 par value of first mortgage bonds of the company were redeemed and cancelled for sinking fund purposes.

Last year, because of good hydro conditions, the company was able to restrict steam plant operations to its hydro plants 13.9%. In 1945, the company incurred unusually high operating costs, due to necessity of buying power and the need to operate continuously the steam plants at Sentinel. As the cost of maintaining the steam plants is understood to be quite high, the extent to which the company can operate its hydroelectric plants at a high level, thereby reducing the need for steam, determines to a certain extent the level of operating costs in any given year. The boilers in the Sentinel steam plant are now being replaced, at an estimated cost of $430,000. Total output of all plants for the year ended March 31, 1946, was 123.7 million kilowatt hours, an increase of 2½% over the previous year and a record high for the last 15 years.

Cons. Textiles Mills

Would you please give me a short resume of the financial position of Consolidated Textiles Mills Ltd.? How is the company's export picture at the moment?

Capitalization of Consolidated Textiles Mills consists of an authorized capital of $600,000 of 5% cumulative sinking funds redeemable preferred shares of $20 par value, and 50,000 common shares of no par value. Of this amount $400,000 is outstanding on the preferred shares and 50,000 shares outstanding on the common stock. Consolidated Textiles Mills Ltd. was incorporated in April, 1946 and has acquired all the outstanding shares of the capital stock of Consolidated Textiles Ltd. and Duplex Textiles Ltd. Consolidated Textiles Ltd. and its predecessors have been producing fabrics for the cutting up, jobbing and retail trade since 1920. according to the company's statement. Duplex Textiles Ltd. has been carrying on a similar business since 1941. Both companies operate mills at St. Hyacinthe's, Que. and produce rayon, nylon, silk and mixed fabrics used in making lingerie, dresses, blouses, house coats and children's wear.

Consolidated Textiles Mills states that up to 1944 when shortage of fabrics for domestic requirements curtailed export permits, its predecessor companies enjoyed an export trade with Australia, New Zealand, British West Indies and Eire. And it is further stated that they propose to re-enter the export market as soon as the permits are available.

Diversified Mining

I understand that Diversified Mining Interests (Canada) owns numerous mining claims in Canada. Can you give me some information as to what stage development has reached on its Yellowknife property?

Diversified Mining was operated primarily as a mining, finance, development and exploration company. The company held large groups of claims in the Yellowknife area, N.W.T., and in Ontario and Quebec. Several groups of claims have since been sold to other interests in order to allow the company to conserve liquid assets for the financing of the Arseno-Ra group, Indin Lake area, Yellowknife.

Diversified has purchased a complete mining plant and expects to go underground at Arseno-Ra this winter. Drilling to date has extended the main zone for a reported length of 1,000 ft. of its known length of 1,200 ft. Another zone, described as No. 2 and lying to the north end of the property and on strike of the main zone, is being drilled. A gap of between 1,500 and 2,000 ft. between these zones is to be drilled through the ice this winter. Working capital is reported sufficient for immediate requirements and a further $1.8 million will be made available, if options are exercised.

INCOME TAX

Mortgage Expenses

I have a number of house mortgages. In placing these, I had considerable expense as I had to drive many miles to inspect the various properties. Would I be allowed any deduction from income for tax purposes on this account?

No.

Interest on Own Money

If I buy an apartment house for $100,000, putting in $50,000 of my own and borrowing $50,000, I am allowed to deduct the interest I pay on the $50,000 borrowed. Would I be allowed to compute interest at the same rate on the $50,000 of my own money and deduct it also from my income for tax purposes?

No. You are allowed to deduct the interest paid on the borrowed $50,000, because it is an out of pocket expense. But your own $50,000 is invested to bring you in rental income, and there is no expense for interest involved.

HEDLEIGH T. VENNING

has been appointed vice-president in charge of sales for Shirriff's Ltd.

War Advertising Costs Canada $28.6 Millions

OTTAWA (Staff) — Since Sept., 1939, the Dominion Government has spent $28.6 millions on advertising, a return tabled in the House of Commons discloses.

Over half the combined total, or $15.2 millions was spent on Victory loan, war loan and war savings certificate campaigns. Next largest spender was the WPTB, with $3.4 millions spent up to the end of May, 1946.

The Army spent $2.6 millions on advertising; $945,000 in 1944-45 alone, as against $392,000 between September, 1939, and March, 1942, The Air Force spent $765,000, the Navy $8,124.10.

Biggest new spenders are the Department of Veterans' Affairs and Health and Welfare. Since the former was set up it has spent $389,000. Health and Welfare has spent $294,000 on advertising "on educational and informational publicity" since it was created in October, 1944.

The Canadian Information Service is put down for $451,000 but almost all of this is debited to the "Economic Stabilization Committee," which carried on a campaign to publicize the Government's wage-price stabilization program. Details follow:

Canadian Government Expenditures on Advertising, Sept., 1939-June, 1946

Victory Loan Campaigns, etc.	15,202,000
Prices Board	3,413,000
Nat. Defense (Army)	2,580,000
Labor	1,192,000
Nat. War Services	782,000
Air Force	765,000
Agriculture	722,000
Trade and Commerce	697,000
Dept. of Transport†	623,000
Economic Stabilization Committee	441,000
Post Office*	427,000
Veterans' Affairs	389,000
Unemployment Insurance	339,000
Fisheries	297,000
Health and Welfare	294,000
Income Tax	190,000
Civil Service Commission	104,000
For. Exchange Control Board	20,000
Other Govt. Departments	98,000
	$28,585,000

† Includes $597,000 for Canadian Travel Bureau in 1939-41.

* Includes $212,000 for Armed Forces Overseas Mail Campaigns.

COMPANY REPORTS

BRITISH COLUMBIA PACKERS retained net profit for the year ended April 30, 1946, was up 43.5%. The increase is due to the earnings of companies purchased near the close of the previous year and to the earnings of the U. S. subsidiaries, President H. R. MacMillan states.

Net sales amounted to $23,547,246 (up $9,636,579). The total quantity of fish frozen in British Columbia was greater by approximately 5.5 million lb.—an all-time high. The pack of mild cured salmon declined and vitamin liver oil production was lower.

Of the 1945 B. C. canned salmon pack the Canadian Government allocated 304,000 cases for domestic use. This was about one half of the quantity consumed annually in Canada under free marketing conditions. The rest went to Britain. The Canadian Export Board bought 1,067,000 cases of the canned herring for UNRRA and the British Ministry of Food took 230,000 cases.

The canned salmon pack to date has been disappointing and represents only about half of the production at this date in 1945. Total pack at Aug. 3, was 254,945 cases.

The increase in the gross capital assets arises from expenditures on a number of the normal plant additions.

CONS. INCOME ACCOUNT

Years Ended Apr. 30:	1946	1945
Net earnings	$1,976,430	$1,036,642
Less: Depreciation	565,942	406,192
Bond int.	44,250	7,500
Tax reserve‡	857,692	268,670
Net profit	508,546	354,280
Less: Min. int.	4,166	......
Common divd.	243,488	204,419
Surplus for year	260,892	149,861
‡Incl. refund. EPT.	*	168,099
Earnings per Share and Dividend Record:		
Com.: Excl. ref. EPT	$3.57	$2.60
Incl. ref. EPT	*	3.83
Paid	1.75	1.50

*Not available.

CONDENSED CONS. BALANCE SHEET

As at April 30:	1946	1945
Cash & Dom. bds.	$1,077,482	$936,252
Accts. rec.	2,160,313	2,044,064
Inventories	3,971,535	3,152,580
Total curr. assets	7,209,330	6,132,896
Misc. assets▲	374,519	288,598
Fixed assets*	3,505,885	3,115,407
Licenses, g'dwill	1,206,357	1,196,682
Total assets	12,296,091	10,733,583
Bank advances	1,406,836	949,198
Accts. & tax. pay.	3,090,398	2,312,856
Total curr. liab.	4,497,234	3,262,054
Res. re U. S. subs.	33,000	......
Minority int.	82,076	79,168
Funded debt	1,350,000	1,500,000
Capital stock	3,730,000	3,600,000
Capital surplus	251,031	231,810
Earned surplus▲	2,352,750	†2,060,551
*After depr. of	6,235,603	5,737,915
▲Incl. ref. EPT	292,480	253,761
†Incl. credit & other adjustments of $294,296 net.		
Working capital	2,712,096	2,870,842

UPPER CANADA MINES partly opened four new levels from No. 2 shaft with very encouraging results, General Manager R. J. Henry states in report covering year ended April 30. Three other levels from No. 2 shaft, 500 to 750 inclusive, were extended westward, and ore was developed in an area not previously known to be productive, he adds.

Acquisition of Brock and Eastward properties adds greatly to potentialities of the mine, President R. R. Brown states, adding that the merger now has a lineal length on the ore zone of approximately 12,000 ft. and an over-all acreage of 1,307.51.

INCOME ACCOUNT

Years Ended Apr. 30:	1946	1945
Bullion sales	$1,067,717	$1,005,251
Less: Expenses	777,770	696,959
Net oper. profit	289,947	308,292
Add: Invest. inc.	3,966	5,722
Less: Deprec.	63,583	61,858
Prel. exp. w/o	6,729	40,377
Shaft skg. w/o	50,756	48,688
Net profit	172,865	163,091
Less: Dividends	155,948	222,227
Surplus for year	16,917	......
Deficit for year	......	59,136
Earned per Share	$0.053	$0.055
Paid	0.05	0.075

CONDENSED BALANCE SHEET

As at April 30:	1946	1945
Cash & bullion	$213,578	$129,014
Dom. bonds	150,594	150,000
Accts. rec.	8,639	15,344
Invests. & advs.	280,966	335,663
Mat. & supplies	99,186	77,648
Total curr. assets	752,963	707,669
Prep. & def. chgs.	27,936	34,698
Def. development	372,518	173,977
Real estate	31,658	29,777
Min. props.	260,291	91,273
Plant & equip.▲	421,704	426,377
Total assets	1,867,070	1,463,770
Bank loan	......	50,000
Accts. & tax. pay.	97,572	82,402
Note payable	......	70,000
Divd. payable	81,871	......
Total curr. lab.	179,443	202,402
Reserve	19,000	14,000
Capital stock	952,399	640,580
Capital surplus	75,227	......
Earned surplus	641,001	606,788
▲After depr. of	368,544	304,818
Working capital	573,520	505,267

OPERATING STATISTICS

	1946	1945
Tons milled	87,591	80,731
Average recov.	$12.19	$12.45

LAKE SHORE MINES experienced an increase in earnings of 16 cents a share to 83 cents the year ending June 30, 1946. Working capital rose by over $170,000 to $4,499,922.

Since 1939, ore reserves have been "solidly increased" and pillar ores included in reserves largely decreased, President A. L. Blomfield reports.

A gradual deterioration has been noted in drifting results in the western part of the mine from the 4,450 to 5,700-ft. levels but geological chances suggest that the best area for securing ore values is moving south. The east end ore is continuous down to the deepest developed level at 5,825 ft.

"We have this year continued the policy, adopted during the war, of placing emphasis on development and generally maintaining the property in good order so as to be in a position to go ahead under improved operating conditions, always keeping in mind the life of the property for the benefit of shareholders, their employees and the community at large," Mr. Blomfield reports.

INCOME ACCOUNT

Years Ended June 30:	1946	1945
Bullion prod.	$4,983,114	$4,276,226
Less: Oper. exps.	2,608,514	2,343,175
Oper. earnings	2,374,600	1,933,051
Add: Other inc.	27,982	42,815
Net earnings	2,402,582	1,975,866
Less: Tax prov.	688,188	520,561
Depreciation	61,603	118,170
Net profit	1,652,791	1,337,135
Less: Dividends	1,600,000	1,600,000
Deficit for year	......	262,865
Surplus for year	52,791	......
Earnings per Share	$0.83	$0.67
Paid	0.80	0.80

CONDENSED BALANCE SHEET

As at June 30:	1946	1945
Cash & bullion	$4,063,560	$3,299,119
Govt. & mun. bds.	575,000	1,100,000
Accts. rec.	26,197	1,495
Mat. & supplies	491,353	404,067
Total curr. assets	5,156,110	4,804,681
Prep. & def. chgs.	85,463	101,538
Mining Co. shs.	309,906	308,406
Ins. reserves, etc.	379,485	376,248
Props. & devel.	1	1
Plant & equip.*	106,754	117,140
Total assets	6,037,719	5,708,014
Accts. & chgs. pay.	261,188	178,799
Prov. for taxes	395,000	300,000
Total curr. liab.	656,188	478,799
Ins. reserve, etc.	379,485	376,248
Capital stock	2,000,000	2,000,000
Surplus	3,002,046	2,852,967
*After depr. of	7,280,331	7,477,742
Working capital	4,499,922	4,325,882

OPERATING STATISTICS

	1946	1945
Tons milled	331,048	261,583
Average recov.	$15.05	$16.35

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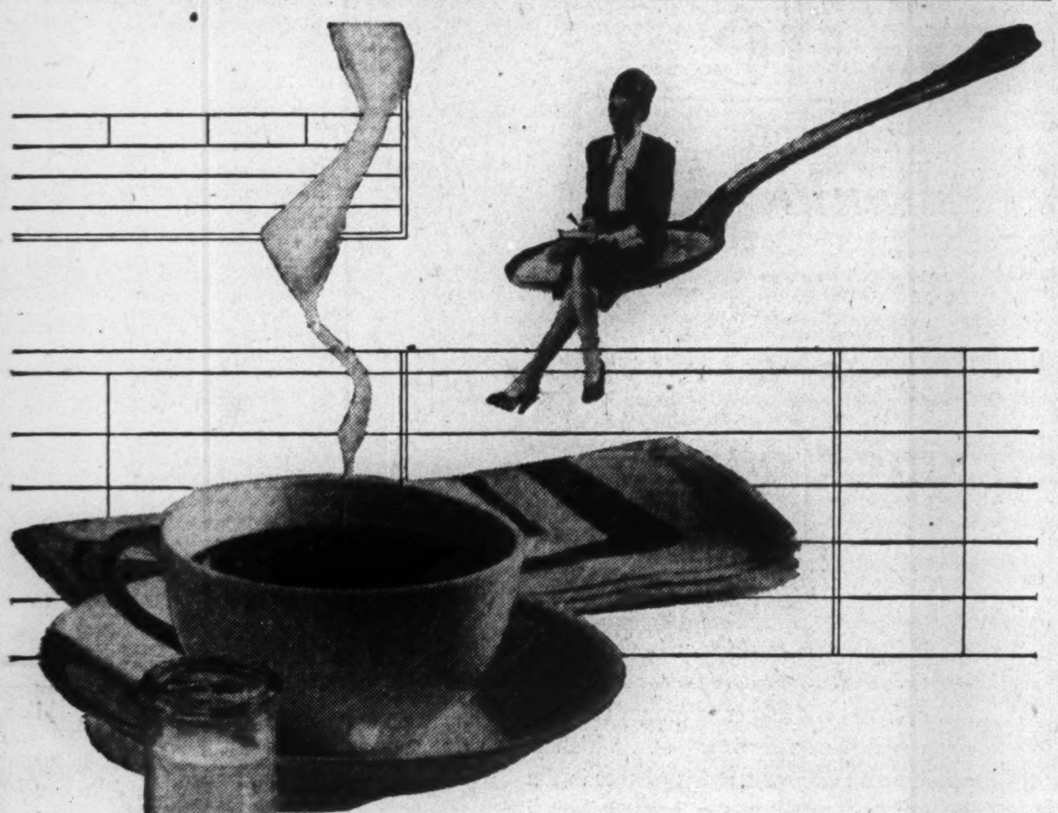

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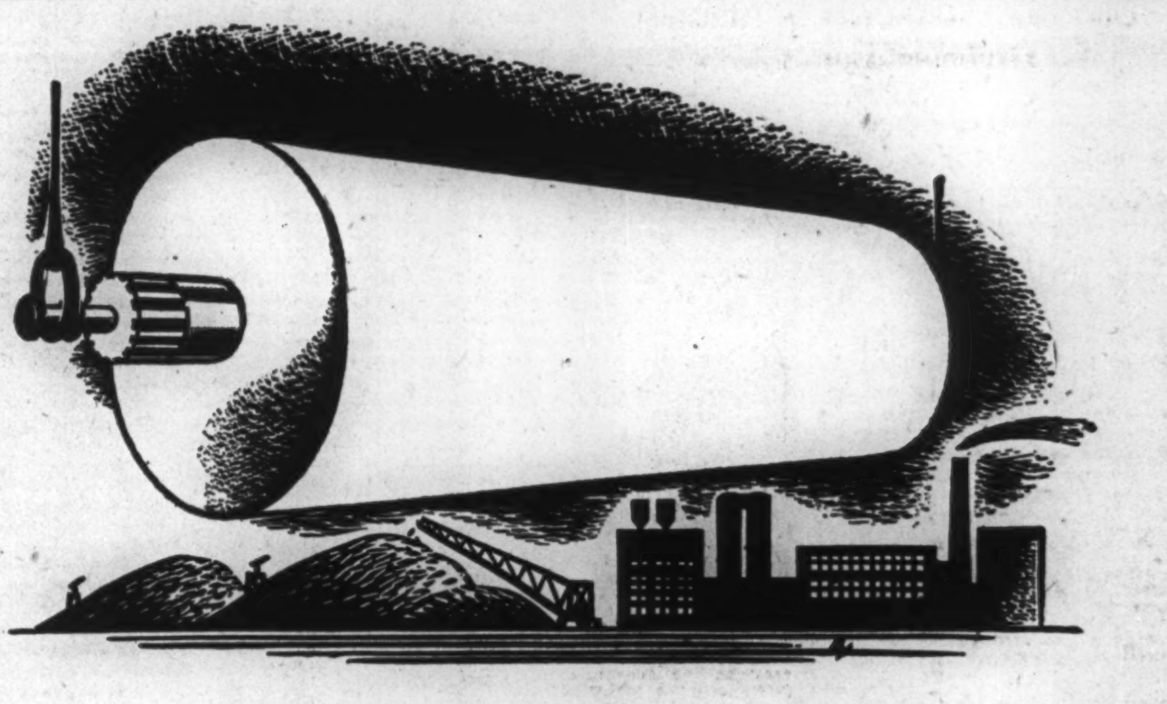

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IS VITAL TO EVERY CANADIAN

"In her forests and rivers, Canada has a mighty asset. Tree and river, raw material and power, have given Canada her great forest industries. Of these, pulp and paper is the leading peacetime manufacturing industry. Thus, what happens to the Canadian pulp and paper trade in the years that lie ahead is a matter of vital concern to every Canadian."

C. Gordon Cockshutt

C. GORDON COCKSHUTT
President,
Canadian Chamber of Commerce

Some 40,000 people are permanently employed in the pulp and paper mills, and another 160,000 obtain seasonal work in the woods. The industry thus helps provide a livelihood for half a million Canadians, and indirectly supports hundreds of thousands more.

With an annual forest and factory payroll of $140 million, purchases exceeding $175 million, and a production running to $400 million, the pulp and paper industry is a mainstay in the economic life of the Dominion.

Canadian prosperity is based on her export trade. The value of pulp and paper exports exceeds wheat, gold, meat, or motor cars. Canada is shipping pulp and paper abroad at the rate of $300 million annually. Canadian newsprint fills more than half the entire world demand.

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LEADING MUTUAL LIFE OF CANADA REPRESENTATIVE

RODNEY HULL

The Head Office of The Mutual Life of Canada has announced that Mr. Rodney Hull, a member of the Toronto-King Street Agency, is President of the Senior Production Club and the Company's leading personal producer in the Club Year recently closed.

Mr. Hull became a representative of The Mutual Life of Canada in January, 1942, and has consistently had a very high production record, having been a member of the Senior Production Club each year since joining the sales staff.

Explorers welcome!

You don't have to travel by sailing ship to explore to-day's trade prospects in the South-West Pacific. Economic and trade information about AUSTRALIA, NEW ZEALAND, FIJI, PAPUA and NEW GUINEA and introductions to importers and exporters can be obtained by asking your bank to write to the

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SUN TUBE CORP. OF CANADA, Ottawa, recently formed to manufacture collapsible tubes, for packaging of toilet preparations, food products, etc., expects to be in production shortly. Officers are: J. G. Stenhouse, president and treasurer; J. Willis Pushman, executive vice-president; W. Kamp, comptroller; G. S. McMillan, secretary; W. K. Allen, asst. comptroller; A. E. Watts, asst. secretary-treasurer.

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HAVE you been lulled into a false sense of security by the war-time drop in business failures and credit losses? Such a drop is natural in a war-supported economy . . . but get your guard up now.

Don't misunderstand us. This is no prediction of depression. The outlook for business is highly promising . . . yet it's logical to expect an increase in credit casualties.

Competition is on the increase . . . small companies grown stronger on war earnings are challenging former leaders. New products born of war-time developments threaten long-established lines. New businesses are springing up. And in this struggle for civilian dollars some companies are going to lose out . . . and some of them may be your customers.

After World War I business faced the same general conditions that prevail now—labour disputes, prolonged strikes, higher wages, rising prices, increasing competition. And what happened then? Business failures jumped and current liabilities of failures shot up to 553% of the 1919 total in just two years.

Will that happen again in this new period of postwar readjustment? No one knows. That's why manufacturers and wholesalers in over 150 lines of business now carry Credit Insurance . . . which GUARANTEES PAYMENT of accounts receivable for goods shipped . . . pays you when your customers can't.

And that's why . . . right now . . . you should send for our book on "CREDIT LOSS CONTROL." This timely book charts the rise in business failures after World War I . . . presents actual credit history and actual credit loss cases . . . shows how you can safeguard your accounts receivable and your profits through the uncertain months and years ahead. No charge. No obligation. For a copy address: American Credit Indemnity Company of New York, Dept. 52 in Toronto, Montreal, Sherbrooke, or to First National Bank Bldg., Baltimore 2, Md.

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Chalmers' Diary

Old Land Has Given Socialism Trial It Is No Longer As Popular As It Was

Floyd S. Chalmers, Executive Vice-President of Maclean-Hunter Publishing Company Limited, recently attended the Imperial Press Conference. Following is the Fourteenth of a series of articles presenting his diary, written each day during his tour of Britain and the continent.

LONDON

MONDAY. Getting good food in good restaurants in London is a matter of "building" one's self up to a position of recognition by headwaiters, etc. There is little point arriving unannounced for luncheon or dinner at a good restaurant. If you have no table reserved, and you are not known, you will find all the tables booked. If you telephone in advance, you will get a table but the ordinary menu card will be put before you and it may not be too attractive.

However, if you return day after day to the same place and if you are generous with waiters and headwaiters, astonishing things begin to happen. No menu card will be offered you; you may even have a steak or a thick slice of ham brought to you without asking for it. Raspberries or melon may suddenly appear for your third course.

Every businessman who does much entertaining at luncheon or dinner is wise enough to have one or possibly two restaurants which he frequents regularly, where he is known, and where he can count on service and good food for his guests.

• • •

TUESDAY: At luncheon I met an interesting man who will be a visitor to Toronto and Montreal in September. He is the Minister of Public Works and Development of the richest of the Indian States, Hyderabad. This state, under the benevolent despotism of its pro-British Nizam, has laid down a 14-year program of new developments in power, railways, highways, schools, irrigation, industry, etc. The plan calls for new public investment of $2.4 billions. The man I met, the Nawab Zain Yar Jung, is in Britain placing orders. After going to Norway and Sweden he will visit the TVA project in the U. S. A. and will then come to Canada to see Ontario Hydro and other developments; and possibly to buy power plant and other equipment.

The Nawab is an architect by profession. He told me that Hyderabad is one of 600 Indian States which wish to remain in the British Commonwealth. Some of the states are tiny but Hyderabad, with 18 million people, is progressive, modern, ambitious and very wealthy.

• • •

Here's Solution For Under-population

WEDNESDAY. Throughout Britain and Western Europe one is constantly impressed with the Heaven-sent opportunity that this moment in history affords for Canada to solve its basic problem of under-population.

In England alone, there are at least 150,000 people who have indicated that they are prepared to move to Canada if we will have them. How many more would come forward if we were to announce a more generous and less "dog-in-the-manger" immigration policy, is anybody's guess.

In The Netherlandss Canada is looked upon as the new land of opportunity. We could take our pick of tens of thousands—probably even hundreds of thousands — of well-educated, industrious, able Netherlanders if we would allow them to come.

In France, Belgium and Czechoslovakia there are hundreds of people anxious to make a start in a new world, and willing to take all the risks involved in making a new start. They would bring high industrial skills with them.

Curiously, the Scandinavian peoples have not been showing much disposition to migrate.

The countries mentioned are countries whose people would mix well with Canadians and whose qualities would enrich our country. They do not include those teeming cities full of people in other lands: Eastern Europe, the Mediterranean countries and Germany, where we could find new citizens in infinite number if we wished to do so. Nor do they include the displaced persons now wandering around Europe, nor the homeless Jews.

Just now it would not be possible to move any of these people to Canada. The ships just do not exist; we could move very few immigrants for at least a year and then only a trickle could be handled. But is it not time for us to begin to draft an immigration policy for the next 20 years, a policy designed to bring Canada's population nearer to 20-25 millions?

As I have talked to people in Britain and Western Europe I have had the greatest difficulty in finding any sound moral excuse—or any good economic reason either—for Canada's selfish, stupid and short-sighted refusal to open its doors to the cream of those who want to come to the new world.

• • •

Socialist Cabinet Loses Popularity

THURSDAY. I think that somewhere in these notes, shortly after my arrival, I reported a willingness on the part of the people generally to give the new Socialist Government a chance. There was a growing discontent with the bureaucracy and regimentation that a centrally planned economy implies: but the British people are at all times fair and they felt that the new government was entitled to a fair trial.

Within two months I have been able to detect a very noticeable change. I was disinclined to trust my own judgment in the matter but the deep slashes made in Socialist majorities in recent by-elections prove that there has indeed been a change in the atmosphere.

Much may happen before the next election to better the Government's chances. There will be more merchandise in the shops (although Britain is in for another two years of self-denial and austerity); there should be more food; there may even be some houses although the rate at which the Government is building them is not impressive.

All along, the Government has been aided by certain weaknesses in the Conservative party, which alone could offer the possibilities of an alternative government. There is the question of leadership. No one knows who will succeed Mr. Churchill. The obvious choice is Mr. Eden but he did not help himself when he accepted an important city directorship. There is the question of policy. The Conservatives here share with their colleagues in Canada the handicap of conflict between the younger and more progressive elements and the less fervent old guard.

Whatever their reaction to the rising bureaucracy that goes with Socialism, the people of Britain do not lose their sense of humor. At Bea Lillie's revue the people enjoy a good laugh at several skits on the Labor Government. In one song the tag line is "We hope you're going to like it when we're just one vast co-op." Another runs "You're really very lucky, with all this and Bevan too."

The Bank of England, not much given to waggish humor, publishes a staff magazine. It has a page of staid jokes. In the current issue this appears:

Merely a Rearrangement of Figures	
Bank Founded	1694
Bank Nationalized	1946

And someone, with a subtle touch, has published in the magazine this quotation from Lord Fisher:

"This is a free country, where everyone can do as he likes and, if he doesn't, he is made to."

• • •

Ontario House Busy In Trade Promotion

FRIDAY. Among the Canadians in official London one of the most popular and best known is J. S. P. Armstrong, agent-general for Ontario. He went overseas as second-in-command of the 48th Highlanders, Toronto, and was "drafted" early in 1944 by Premier Drew to reopen Ontario House. As ex-Premier Hepburn had disposed of the former Ontario Government building in the Strand, new premises were secured at 13 Charles II St., between Haymarket and Lower Regent St., and near the other Canadian activities in London.

While the war was on, a primary activity was operation of a Forces Club, catering to all ranks, all branches of all services and all Allied forces. Over 1½ million personnel patronized the Club. Now the forces work is tapering off and is confined largely to supplying information and free cigarettes. But the more important and permanent work of Ontario House is already in full stride.

The work of a provincial office in London is varied. At first glance, there might seem to be conflict or duplication between the work of Canada House and a provincial office. Actually, Canada House is becoming an "embassy," deeply immersed in political negotiations. While it has very able and experienced operatives in the trade, publicity, economic and immigration fields, the High Commissioner himself seldom has a chance now to descend from the diplomatic stratosphere. So it falls more than ever to the provincial agencies to deal with industries, intending migrants, etc.

Ontario House is carrying on negotiations with scores of British industries, looking to their removal to Canada, establishment of branch plants or opening of Canadian agencies, which often lead in time to branch plants here. The operation is two-way. While 75 Ontario agencies have been arranged for British firms, some 20 British agencies have been established for Ontario firms. Twelve branch plants or manufacturing arrangements have already been set up for British firms in Ontario and eight similar arrangements have been made for Ontario firms in Britain. These finalized "deals" are the first crop of several hundred files opened up through live enquiries.

Ontario House also has a well-developed public relations department; a tourist information bureau; a civil affairs bureau to ease travel and social problems of Canadians in Britain and of Britons coming to Canada; an immigration department, with already 150,000 applications for settlement; and a library.

In addition, Ontario House maintains contact with all parts of Europe and Major Armstrong has just returned from a "trade and industry" tour of study on the Continent.

British Columbia, also, is represented in London and has attractive premises at 1, Regent St. All of the Australian States have their own offices.

• • •

Scotland Yard Proves Its Mettle

SATURDAY. Blair Fraser, Ottawa editor of Maclean's Magazine, in town for a day, is prepared to write a book about the efficiency of Scotland Yard.

At 10.40 this morning he lost his wallet with a very large sum of money in it. Shortly after 11 o'clock he discovered his loss and immediately headed for Canada House to ask the RCMP how to go about recovering it.

As he entered the door, and stated his name, the officer on duty said, "The police have just telephoned to say that your wallet has been found and you can get it by calling at Rochester Row police station."

A woman had picked it up and turned it in to the police. It took the police only a few minutes to discover that it belonged to a Canadian and to call Canada House. Blair sent the woman a dozen roses. I told him it would have been better if he had sent her a dozen bars of soap, for soap is rarer than roses in Britain.

• • •

Canada's P.M. Is Popular

SUNDAY. Most Canadians rate Field Marshal Smuts very high. But I've met several South Africans who have an intense dislike for their Prime Minister. Does this "prophet not without honor" business apply to all Dominion P.M.'s?

In Canada, Mr. King is always the centre of controversy. In certain cities that I know well, there is a downright dislike for him. But in Britain he is rated high among the statesmen of the Empire and Commonwealth. The average Briton wonders if he will not take his place in history as the greatest of our prime ministers. Each person may assess for himself whether, in this case, distance lends enchantment or perspective.

• • •

Famed "39 Club" Linked With Canada

MONDAY. One of the penalties of travel is that, every once in a while, one has to make a speech. Today I had to make two.

At luncheon it was the "39 Club," so-called because it was founded in 1939 and has 39 members. All are Canadians, or have important Canadian connections—banks, insurance companies, etc. Guiding spirit of the Club is Major Harold H. Hemming, of the brokerage house of Nathan and Rosselli. Today's chairman was Sir Edward Peacock. I spoke on Canada.

At dinner, my host was Lord Queensborough. Before I realized it, I found myself on my feet talking about Germany. This started a spirited discussion, with Lord Newall, late Governor of New Zealand, Sir Leslie Wilson, late Governor of Queensland, and Lord Tweedsmuir speaking. The latter is well known in Canada as a brilliant young man, with many of the high qualities of his father. In the war he commanded a Canadian infantry battalion. He has gone actively into politics here, but he will always remain at least half a Canadian.

At the dinner I was showered with messages to his Canadian friends from Viscount Marchwood, treasurer of the Conservative Party. He was one of the parliamentary group that toured Canada two or three years ago. It seems that everywhere one goes, one meets people with Canadian connections. At the dinner Lord Queensborough gave for me, another guest was Brigadier Gwatkin, assistant comptroller of the household. He is a nephew of Major-Gen. Sir Willoughby Gwatkin, once CGS in Canada. Others were Collin Brooks, editor of Truth, who has often visited Canada, and Beverley Baxter, M.P.

Thus, my last evening in Britain turned out to be a richly interesting one.

• • •

Had to Break Trip in Scotland

TUESDAY. I was wrong, after all, in assuming last night was my last in Britain. When I reached Prestwick tonight to hop off for Canada, our TCA plane was getting a new engine. So the 10 passengers were put up comfortably overnight in the hotel that is part of Prestwick's amazing airport.

Sitting in the airport terminal in London, I heard plane arrivals announced from Oslo, Stockholm and Brussels; while passengers embused for planes going to Geneva, Paris, Amsterdam and Deauville. None of these distances are great; in a similar plane terminal in Chicago the passengers would have been coming and going to and from New York, Washington, St. Louis, Minneapolis and one or two Canadian points—only two countries, instead of the long roster of European countries represented in a half hour's emplaning and deplaning. And that, of course, is what is wrong with Europe; too many countries, each with its own economic prohibitions and political inhibitions. At one time, on the Continent, I had seven currencies on me and had I not been with a party which bypassed almost all customs and immigration men, I could never have covered the ground in so short a time.

We have not made the problem of Europe any easier by partitioning Germany into four zones; on the other hand, we've piled up present expense and future trouble.

Now the United States and the United Kingdom are taking the first steps to unify their two zones in Germany. It's a step forward. Someone asked me in London if one could tell when one was in one zone and when in another. Yes, indeed, even in the trivial manifestations; such as Scotch and soda in the British zone and pineapple juice and Coca-Cola in the American zone. There is virtually no traffic between the zones and as a result, Germany's life is slowly, surely shrivelling up. If we expect to save all Europe from Communism and war, if we even want the occupying armies to get home or Germany to pay for her own food, we have no choice but to give her a chance to earn, through production, the cost of her essential imports.

• • •

Have to Wait For Ham and Eggs

OVER THE NORTH ATLANTIC

WEDNESDAY. We've been airborne for nine hours, and we should soon be dropping down at Goose Bay in Labrador for ham and eggs and coffee (good, Canadian coffee, I hope). Then it is only a few hours to Montreal.

It seems so peaceful here above the clouds. Europe with its hunger and disease and its hates and its fears seems far away. Perhaps this is a good point to bring these diary notes to a close.

P.S.: We flew over "Goose" but kept on going, nonstop to Montreal. So the ham and eggs have to wait. Lunch in Scotland, ham and eggs in Montreal the same evening. Indeed, a shrunken world.

Unimpressed by Scarecrows, Beavers Use Material in Dams

From Our Own Correspondent

WINNIPEG—The beaver, tops of the animal world in the engineering profession, is showing the Manitoba Government that when given a zone of occupation, he intends to run the show irrespective of man-imposed interference.

Along the Hudson Bay Railway line from The Pas for about 200 miles toward Churchill, beaver are operating in a big way. Their considered opinion seems to be that railway engineers didn't put the culverts in the right places. This summer they have been plugging them up with disastrous results to the road bed.

Game wardens and section men have tried all kinds of schemes to change beaver plans. At three points along the line they placed fantastically contrived scarecrows which didn't scare the beavers at all. They just pulled down the scarecrows, took the material, and used it to plug more culverts.

The game conservation branch has tried everything short of poison but their efforts have been fruitless. Known chemical repellents were used without success. Now chemists have been asked to prepare new ones.

The only immediate solution in sight was to deport them and this is what is being done. A few weeks ago 14 were flown from the Hudson Bay Railway line to Moulson Lake and Norway House, about 125 miles away.

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Our business is one of service.

Insurance must keep pace with the varied problems arising out of changes in business and industry.

We see to it that our service protects the Insurance needs of our clients. Therefore, our business is unusual — it has to be to keep that pace.

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Every Wife should answer these 4 questions:

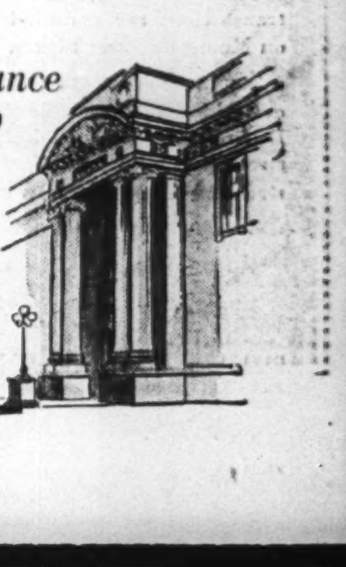
1 *Without you, could your husband provide the RIGHT care for the children?* Probably not without extra money to make some suitable arrangement . . . which is good reason why you, as his partner in the business of running the home, should carry insurance on your own life. In *any* partnership, protection against sudden emergencies is important . . .

2 *How MUCH extra money would he need?* If you don't know the answer to this vital question, you and your husband should work it out together *now!* Get down "in black and white" what the extra costs would be for shelter, food, clothing, education. Then you will know the amount of Mutual Life insurance protection you need . . .

3 *What KIND of policy is best for you?* The selection of the proper plan of insurance is important. There are a number of plans with differing benefits, and the kind of policy you choose should be the one that will suit your particular circumstances. The Mutual Life representative has been trained to help you plan wisely, and it will pay you and your husband to ask him which kind of policy he would recommend.

4 *Is there any DIFFERENCE between life insurance companies?* There is! Life insurance companies are much alike as to policies and rates, but actual long-term results very widely. We invite you to compare The Mutual Life of Canada's record with that of any other company. Evidence of the satisfaction of Mutual Life policyholders is furnished by the fact that whole families and succeeding generations have entrusted their life insurance programs exclusively to The Mutual Life, and each year approximately 35% of its new business comes from policyholders. Ask your Mutual Life representative to explain the special features of this Company.

Low Cost Life Insurance Since 1869



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THE Windsor
ON DOMINION SQUARE
J. ALDERIC RAYMOND, PRESIDENT

Savings Deposits Set New High Business Borrowings Again Rise

For the sixth successive month, savings deposits in the chartered banks on July 31 established a new high level at over $3.4 billions according to the banks' return to the Finance Minister.

The rise is attributed largely to shortages of consumer goods, limiting individuals' purchases of merchandise and causing them to put their surplus money in the banks. Wage losses through strikes are offset to some extent by government money pumped into the economic system through baby bonuses, and war gratuities. Moreover many industrial firms continue to put their surplus funds in savings accounts rather than current accounts, where they draw no interest.

Demand deposits in July rose $46.7 millions while Dominion Government and provincial deposits were also higher.

A rise of $42 millions in current loans, the third and largest consecutive increase, reflected increased borrowings by business. Woods industries are still borrowing freely, while some expansion in industrial and construction loans is also reported.

Grain loans are practically all cleaned up along with last year's wheat crop. Movement of the 1946 grain accordingly is expected to bring a substantial rise in borrowing by grain and elevator firms. Call loans again declined due mainly to quieter stock markets and higher margin requirements.

Bank investments show a rise of $23 millions, the rise being in Dominion and provincial long term and Dominion short term issues. Public securities other than Canadian were lower.

Bank's cash increased $60 millions, the gain being mainly in Bank of Canada notes and deposits with the Bank of Canada held as in reserve against larger public deposits. Important items in the July statement with comparisons, follow.

Use of Bank Credit in Canada
(In Millions of Dollars)

	July 1946	June 1946	Change	July 1945	Change
Loans	1.326.6	1.303.2	+23.4	1.214.1	+112.5
Investments	4,297.4	4,274.5	+22.9	3,802.0	+495.4
Total	5,624.0	5,577.7	+46.3	5,016.1	+607.9
Deposits	5,507.9	5,513.7	+94.2	4,675.4	+932.5
Credit index*	23.7%	23.6%	+0.1%	26.0%	—2.3%

*Ratio of current and call loans in Canada to demand and savings deposits in Canada.

ASSETS
Immediately Available Liquid Assets
(In Thousands of Dollars)

	July 1946	June 1946	Change	July 1945	Change
Canadian coin	11,299	9,682	+1,617	9,135	+2,164
Bank of Canada notes	152,105	126,300	+25,805	146,232	+5,873
Bank of Canada deposits	532,478	500,481	+31,997	441,147	+91,331
Bank's cash	695,882	636,463	+59,419	596,514	+99,368
Gold sub. coin abd.	2,702	2,765	—63	2,656	+46
Foreign banks	186,747	221,857	—35,110	226,710	—39,963
Foreign currency	90,854	101,684	—10,830	99,889	—9,035
Call loans abroad	68,477	74,410	—5,933	111,245	—42,767
Government securities:					
Dom. short term	1,500,751	1,486,158	+14,593	1,712,011	—211,260
Prov. short term	92,469	106,853	—14,384	123,868	—31,399
Dom. long term	1,932,011	1,880,949	+51,062	1,385,111	—546,900
Prov. long term	213,287	207,984	+5,303	175,501	+37,786
	4,783,180	4,719,123	+64,057	4,437,505	+345,675
Loans and Securities Other Than Those of Canadian Governments					
Municipal secs.	98,962	96,270	+2,692	85,371	+13,591
Public secs.‡	283,607	318,442	—34,835	212,062	+71,545
Other secs.	176,374	177,875	—1,501	108,082	+68,292
Can. call loans	96,215	115,202	—18,987	134,747	—38,532
Current loans	1,190,154	1,147,716	+42,438	1,045,674	+144,480
Loans abroad	142,345	154,098	—11,753	129,099	+13,246
Prov. loans	5,905	9,432	—3,527	6,239	—334
Mun. loans	34,350	30,864	+3,486	27,425	+6,925
	2,027,912	2,049,899	—21,987	1,748,699	+279,213
Other Assets					
Noncurrent loans	958	949	+9	1,165	—207
Real estate	1,757	1,772	—15	1,971	—214
Mortgages	1,601	1,659	—58	2,186	—585
Premises	65,161	64,965	+196	62,129	+3,032
Letters of credit	177,104	180,887	—3,783	127,875	+49,229
Loans to comp.	10,655	10,585	+60	14,551	—3,896
Other assets	4,822	4,905	—83	4,091	+731
	262,058	265,722	—3,664	213,968	+48,090
Total	7,073,150	7,034,744	+38,406	6,390,172	+682,978
Note circ. dep.	1,553	1,696	—143	2,309	—756
Int. bank bal.	241,879	233,379	+8,500	220,050	+21,829
Gross	7,316,582	7,269,819	+46,763	6,612,531	+704,051

LIABILITIES
To the Public

	July 1946	June 1946	Change	July 1945	Change
Circulation	22,889	23,304	—415	28,203	—5,314
Dom. Govt.	142,952	114,301	+28,651	473,397	—330,445
Prov. Govt.	135,991	128,070	+7,921	120,025	+15,966
Deposits by Public					
Demand dep.	2,197,071	2,150,304	+46,767	1,934,710	+262,361
Savings dep.	3,410,856	3,363,474	+47,382	2,740,641	+670,215
Total	5,607,927	5,513,778	+94,149	4,675,351	+932,576
Foreign Deposits					
Dep. elsewhere	697,431	766,612	—69,181	703,679	—6,248
For. curr. in Canada	72,601	84,626	—12,025	52,700	+19,901
Total	770,032	851,238	—81,206	756,379	+13,653
Due to Banks Abroad					
United Kingdom	30,735	31,710	—975	35,728	—4,993
Foreign	103,617	105,329	—1,712	64,914	+38,703
Letters of credit	177,104	180,887	—3,783	127,875	+49,229
Other liab.	3,829	3,905	—76	5,273	—1,444
Total public liab.	6,995,076	6,952,522	+42,554	6,287,145	+707,931
Due other banks	19,580	17,008	+2,572	15,266	+4,314
Liability to Shareholders					
Dividends	3,120	1,484	+1,636	2,446	+674
Reserve	136,750	136,750	......	136,750	......
Capital stock	145,500	145,500	......	145,500	......
Gross	7,300,026	7,253,264	+46,762	6,587,107	+712,919

‡Other than Canadian.

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Interest Cut on Policy Loans By Mutual of N. Y. Questioned

Action of the Mutual Life Insurance Co. of New York in cutting policy loan interest rates (Financial Post, Aug. 17) has brought considerable criticism in the United States from official government and company quarters.

Chief criticism is that the lower interest rates, 3 to 5% against a flat 6% rate previously, may encourage policyholders to borrow on their policies, contrary to the whole principle of insurance.

In an official statement Commissioner W. Ellery Allyn of Connecticut stated that "so long as there is no unlawful discrimination and all policyholders are treated equitably" his department would take no action on the Mutual of New York's move.

He stated, however, that companies should not encourage policyholders "to burden their policies with debt, either by tempting them with a low policy loan interest rate or otherwise. Even though such a low rate superficially may appear to benefit the borrower, yet in the long run the company has done the borrowing policyholder no favor. On the other hand, it has put him in the position where he is apt to lose the protection of his policy during bad times."

Similar sentiments are expressed by the presidents of the Mutual Benefit Life Insurance Co. and the Bankers National Life in letters to their field force.

Canadian company executives, while watching the situation in the United States, so far have indicated little tendency to make a similar move. Policy loan interest in Canada is largely a matter of company policy the 6% rate prevailing up to about two years ago having been set by mutual agreement between the Dominion Government and the companies. In the last two years most of the companies have reduced their effective rate to 5%, although policy contracts still state 6% as the legal maximum.

Canadian company executives generally feel that to encourage policy loans is opposed to the whole theory of life insurance protection. However, with investment executives hard pressed to maintain a reasonable interest rate on company investments, in some quarters greater freedom in making policy loans is hinted.

LOWER ST. LAWRENCE POWER CO. has requested the Provincial Electricity Board to approve the issue of $450,000 4% general mortgage bonds, dated June 1, 1946, maturing Dec. 1, 1961, as reimbursement for capital expenditures in connection with hydroelectric development on the Metis River and for additions and extensions to properties.

BANK OF CANADA

	Aug. 28 1946 $	Aug. 21 1946 $
Liabilities		
Capital paid up	5,000,000	5,000,000
Notes in circ.	1,124,535,694	1,121,096,685
Rest fund	10,050,367	10,050,367
Deposits: Dom.	54,054,891	68,309,053
Chart. banks	525,263,461	536,795,226
Other	90,511,717	73,907,849
Total deposits	669,830,069	679,012,128
Liabs. pay. in sterling, U.S.A. and for'n gold currencies	743,111	1,843,111
All other liabs.	20,447,326	19,830,953
Total liabs.	1,830,606,567	1,836,833,244
Assets		
Sterling & for'n exchange	743,111	1,843,111
Subsid. coin	439,769	423,772
Investments:		
Dom. govt. sh.	1,273,099,134	1,280,358,042
Oth. Dom. gov.	526,377,588	525,347,857
Other secs.	10,000,000	10,000,000
Total invest.	1,811,676,722	1,815,905,899
Premises	2,553,148	2,543,149
All other assets	15,193,817	16,117,313
Total assets	1,830,606,567	1,836,833,244

Staff Changes

The Bank of Montreal announces the following staff changes:

G. GOODBODY, Toronto, to be special representative with headquarters in New York.

W. H. OUTERBRIDGE, head office, to be an assistant manager, securities department, head office.

T. D. LEWIS, head office, to be an assistant manager, securities department, head office.

W. C. MORLEY, assistant manager, King and Yonge Sts., to be an assistant superintendent, Ontario division.

J. E. McLELLAN, manager Pembroke, Ont., to be manager St. Antoine and Windsor Sts., Montreal.

A. F. WATSON, of head office to be manager Pembroke, Ont.

H. W. CUMYOW, of Pender and Columbia Sts., Vancouver, to be special Chinese representative, with headquarters in the superintendent's department, Vancouver.

A. M. BLOTT, manager St. Antoine and Windsor Sts., Montreal, retires.

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The Bank of Nova Scotia announces the following staff changes:

C. L. BOWLBY, to be an assistant supervisor of branches, with office at Winnipeg.

W. S. WILSON, to be accountant, Kentville, N.S.

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The Canadian Bank of Commerce announces the following staff changes:

H. ANDERSON, recently of British Military Mission to the Netherlands, formerly accountant at Kirkland Lake, Ont., to be an assistant accountant, Montreal.

L. F. K. WINTER, formerly RCNVR, to be assistant accountant, Peterborough, Ont.

D. W. PALMER, accountant, London, Eng., to be assistant manager, St. John's, Nfld.

J. H. CULLON, recently Canadian Army, formerly accountant, Robson District, Vancouver, to be accountant, East End, Vancouver.

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54% Increase In Life Sales

High Cost of Living Causes Many to Carry More Insurance

Purchases of new ordinary life insurance by Canadians and Newfoundlanders in July totalled $106.8 millions, 54% above the same month last year. Figures were higher in all areas except Prince Edward Island, which declined about 7.5%.

The figures released by the Canadian Life Insurance Officers Association are for new ordinary insurance, exclusive of dividend additions, reinsurance acquired, annuities and group insurance.

The 54% rise in Canada in July compared with one of 72% in the United States. In both countries, the high cost of living has tended to increase insurance sales, as many men realize that they should have more protection for their family. Moreover low interest rates have tended to divert into insurance much money which might have been invested otherwise. Figures for July, with comparisons, follow.

Life Insurance Sales in Canada and Newfoundland
(000 of $)

Sales in July

British Columbia	8,805	4,903
Alberta	5,881	4,017
Saskatchewan	4,777	3,626
Manitoba	5,998	4,516
Ontario	44,681	27,072
Quebec	28,363	19,793
New Brunswick	2,868	1,753
Nova Scotia	4,002	2,451
Prince Edward Island	543	587
Newfoundland	962	630
Total of Canada and Newfoundland	106,880	69,348

Sales by Months
(000 of $)

	1946	1945
Jan.	82,572	58,727
Feb.	83,225	59,742
Mar.	102,748	66,195
Apr.	104,949	70,492
May	105,535	62,871
June	104,830	66,840
July	106,880	69,348
Aug.	......	60,194
Sept.	......	64,992
Oct.	......	85,583
Nov.	......	91,979
Dec.	......	82,045
		839,008

LONDON GUARANTEE AND ACCIDENT CO. of London reports net premium income, exclusive of marine insurance, at $13 millions in 1945; $12 millions in 1944. Marine premiums were $805,970; $1.3 millions in 1944. Total assets Dec. 31 were $31,122,645, $31,131,895 in 1944. (£1 taken as equal $5.)

The company, operating in Canada since 1880, writes fire, casualty and automobile insurance. Total premiums written in 1945 were $841,462; 1944, $1,023,508. The decrease is attributed to a decline in aviation risks, other premiums being higher. The company has on deposit with the Receiver-General of Canada, $1.3 million in securities for sole protection of Canadian policyholders.

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in
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IN its origins and in its multiple industrial uses, rubber spans the world . . . providing employment for millions. Here in Canada, 49 plants producing rubber goods employ an average of some 300 men and women in each plant. And rubber is but a part of this country's great Vegetable Products Industry with 115,000 Canadians employed in some 6,000 plants.

Thus it is that big and smaller industries throughout Canada give vital, purposeful expression to the initiative of progressive Canadians in large and small communities . . . wherever men and women seek by enterprise and vision to achieve their constructive aims.

For more than 90 years the Bank of Toronto has helped Canadians realize their constructive aims. Today, our comprehensive credit plans are designed to help small enterprises as well as large, to reach their objectives. You, too, may have your own plans and credit needs. Bring them to us and talk them over.

THE BANK OF TORONTO
Incorporated 1855
B. S. VANSTONE, General Manager

D16-46

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THE WEEK'S QUOTATIONS

Montreal and Toronto

Winnipeg, Calgary and Vancouver

Quotations here listed are the official stock exchange prices by listed stocks, including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING AUGUST 30

Range 1946 High	Low	Div R'te $	Aug 30 Y'ld %		Sales	Last Aug. 23	Week end. Aug. 30 H	L	Cl'se
22½	14	.	...	Abitibi n.	13606	21½	22	19½	20½
21½	15½	.	...	Do. $1.50 pr n	10191	19½	19½	17½	18½
40½	35	.	...	Do. $2.50 pf n	300	39½	39½	38	39
24	20½	1.00	4.4	Acadia Atlan A	965	22½	22½	22	22½
107	103	5.00	4.8	Do. 5% pref.	85	106	106	105	105
41½	28	1.20	4.7	Agnew Surp.	100	37	37	37	37
26	19½	.	...	Algoma Steel	260	22	21½	20½	20½
103	99½	5.00	5.0	Do. pref.	115	100½	100	99½	100
27½	26	1.00	3.7	Alum of Can p	775	27½	27½	27	27½
230	129½	8.00	4.2	Aluminum	400	204	201	189	189
12	8	.	...	Argus	7315	8½	9½	8½	8⅝
105	98	4.50	4.5	Do. 4½% pref	80	99	100	99	100
2.65	1.00	.	...	Do. Warr.	644	2.00	1.90	1.75	1.85
35	26	.80	2.1	Asbestos	1097	27½	27½	28	28
18	12½	.60	3.5	Ashdown Hdwe	470	17½	17½	16½	17
78	65	1.00	1.4	Atlas Steels	5	71	70	70	70
12½	12	.	...	Auto Fabc (A)	430	12½	12½	12	12½
6½	6	.	...	Do. (B)	730	6½	6½	6½	6½
22½	16½	.70	3.5	Bk. Can. Nat.	687	20	20	20	20
27½	21½	.80	3.2	Bk. Montreal	1465	26	26	24½	25
40	28½	1.20	3.1	Bk. N. Scotia	450	38	38½	37½	37½
38	33	1.00	2.7	Bk. Toronto	20	37	37½	37½	37½
24½	19	1.00	4.6	Bathurst Pr. A	1630	22½	22½	21½	21½
8	5½	.	...	Do. (B)	477	6	6	6	6
51½	39	2.00	4.4	Beatty Bros. A	150	47	47	46	46
46	30	.	...	Do. (B)	10	45	47	47	47
265	147	*7.00	..	Beaver Lum pf	25	160	165	165	165
175	151	7.00	4.0	Belding Cort. p	6	170	175	175	175
216	181	8.00	2.9	Bell Telephone	564	202	206	200	203
23½	21½	1.00	4.6	Bertram & Sons	225	21½	22	22	22
8	4½	.	...	Do. (B)	200	5	4½	4½	4½
14½	12½	.40	2.8	Biltmore Hat n	10	14	14½	14½	14½
23½	22	1.00	4.4	Do. pref. (A)	125	22½	23	22½	22½
14	10½	.	...	Blue Ribbon	113	12	12½	12½	12½
61	55½	2.50	4.1	Do. pref.	5	58	61	61	61
30½	20½	*1.00	..	Brazilian Tr.	11284	22½	23½	22½	22½
16½	12½	.50+.20	4.7	Brew & Distil	810	14½	15	14½	15
30½	25½	1.00	3.5	Brit. Amer. Oil	3686	28½	28½	27	28
29½	22	1.00	4.3	Br. Am. Bk Nts	325	23½	23½	23½	23½
17½	14	*.37½	..	B. C. Packers	412	15	15½	14	15½
11½	7½	*.12½	..	Do. (B)	412	9½	9	7½	8½
5½	3½	.	...	B.C. Forest Pr.	6290	4	4	3½	3½
78	55	.	...	B.C. Pulp & Pa	245	58	60	57	60
185	160	*3.50	..	Do. pref.	80	165	165	160	164
35	27	1.60	5.2	B.C. Power A.	190	30	31	30	31
5½	3½	.	...	Do. (B)	2850	3½	3½	3½	3½
2.40	1.05	.	...	BC Turf & CC	1300	1.20	1.15	1.10	1.10
8½	4½	.	...	Brown Co.	12745	6	6	5½	5½
104½	76	.	...	Do. pref.	1190	83	84	79½	80½
29½	19½	*.70	...	Bruck S. Mills	105	27	28	25	25
35	23½	1.00	3.5	Building Prod.	805	30	30	29	29
15	13	.60	4.5	Burlington St'l	305	13½	13½	13½	13½
27	22	.	...	Burns & Co. A	50	25	26	25	26
17	11½	.	...	Do. (B)	500	14½	14	13	14
33	28	1.50	4.6	Caldwell L 1 p	10	32½	33	33	33
110	105½	6.00	5.7	Calgary Pwr pf	50	106	106	105½	105½
9½	6½	.10	1.3	Canada Bread	100	8	8½	8	8
25½	14½		...	Canada Cement	1825	22½	23	22	22½
155	130	6.50	4.4	Do. pref.	348	150	150	149	149
29½	22½	.80	3.6	C. & D. Sugar	491	23½	23	22½	22½
30	24½	1.50	5.5	Can. Forg. (A)	75	27	27½	27	27½
23	15	*.80	...	Can. Iron	100	20	22½	22½	22½
64	52½	2.00	3.3	Can. Malting	142	63	63½	60	63
14½	9½	.60	5.7	Can. Nor. Pr.	90	11	10½	10½	10½
113	109	7.00	6.4	Do. pref.	61	110½	110½	110½	110½
44½	36	1.50	3.7	Can. Packers A	410	42½	42½	40½	40½
22	17½	.50	2.8	Do. (B)	400	18½	18½	18	18
205	178	8.00	3.9	Can. Perman.	85	200	204	201	204
125	105	*1.00	..	Can. Starch pf.	23	112	110	105	105
23	17	1.00	5.4	Can. Steamsh's	169	18½	18	17	17½
53	47½	2.50	5.0	Do. pref.	220	50½	51½	50	50
19½	14	.60	3.8	Can. Vinegars.	25	15½	15½	15½	15½
25½	18½	.80	3.5	Can. Bk. Com.	4167	23	23	22½	22½
29½	20	1.50	5.6	Can. Breweries	15802	28	29½	26½	26½
53½	47	1.50+.50	3.9	Can. Bronze	35	51	51	49	49
110	105	5.00	4.7	Do. pref.	5	106	106	106	106
32½	22½	*.86½	..	Can. Canners	275	29	31½	29	29½
32½	22	1+.20‡	3.5	Do. 1st pfd.	282	29½	31½	29	29
20½	14½	.80	5.0	Can. Car & F'y	1020	15½	16	15	16
23½	20	1.00	4.9	Do. pref. (A)	1250	20½	20½	20	20½
78	59½	*1.00	..	Can. Celanese.	1788	77	78	70	70
44½	40	1.75	4.2	Do. pref. new	470	41½	41½	41½	41½
26½	22	1.00	4.1	Do. Rights	500	23½	24½	24½	24½
20	16	.75	4.4	Can. Convert A	75	17½	17	17	17
30½	24½			Can. Dredge	490	28½	28½	26	26½
42	38½	1.00	2.4	Can. Fairb.	10	42	41½	41½	41½
53	32	3+.50‡	8.5	Can. For. Inv.	3000	35	35½	35	35½
22½	12	.50	2.9	Can. Food Prd.	985	18½	18½	17	17½
24	19½	1.00	4.6	Do. (A)	270	22	22½	21½	22
18	15½	.60	3.6	Can. G. Inv.	125	16½	16½	16½	16½
27	16½	*.25	...	Can. In. Alc. A	3830	20	20½	18½	20
26½	13½	*.25	...	Do. (B)	540	18½	18½	17½	18½
25	21½		...	Can. Indust. B.	600	23½	23½	21½	22
195½	175	7.00	3.7	Do. pref.	32	191	195	191	191½
9	4½	.	...	Can. Int. I. Tr.	590	4½	4½	4½	4½
15	11½	*1.00	..	Can. Lt. & Pr.	70	13½	12	12	12
46	27	*1.00	..	Can. Locomo.	3020	28½	29½	27	28½
5½	2½	.04	1.1	Can. Marconi	1285	2½	2½	2½	2½
18	13½	.60	3.5	Can. Oil	1227	17	17½	17	17
24½	17	*1.25	..	Can. Pacific	12086	18½	18½	17	17½
4	1½	.	...	C. Pr. & Pa In	50	2½	2½	2½	2½
18	12		...	Do. pref.	150	13	14	13	13
39	26½	1.00	3.1	Can. Tire	75	35	33	32	32
41	12	.	...	Can. Vickers	250	39½	40	38	38
174	97		...	Do. pref.	35	160	155	155	155
26	22	1.00	4.1	C. Wallpaper B	50	25	24½	24½	24½
3.80	2.75		...	C. W. Lumber	14500	3.12½	3.12½	3.00	3.00
62	48	2.00	3.8	C Westinghouse	86	53	55	53	53
30	25½	1.50+*.37½	5.4	C Wire B A	35	27½	28	28	28
10.00	5.50	**.75	..	Capital Estates	845	9.75	9.75	9.50	9.75
18½	11½		...	Cassidy's	100	12½	14	14	14
23	16	*.20	...	Catelli Food	80	23	23	23	23
10	6½	*.20	...	Celtic Knit	75	8	7	6½	6½
16½	7	.25+.16‡	2.6	C Gal Wines	100	10	9½	9½	9½
2.90	.43			Chem Research	2200	.75	.80	.72	.72
25	18½	.60+.20‡	2.4	C. Bar Knit	125	24½	25	25	25
3.80	2.47	.12+*.03	3.4	Coast Brew.	600	3.35	3.40	3.35	3.35
19	14½	*.50		Cockshutt Plow	455	15	15	14½	14½
6½	4	.20	3.5	Comm. Alcohol	470	5½	5½	5	5½
8½	7	.40	5.7	Do. pref.	150	7½	7½	7	7½
8½	7	*.50	...	Conduits Nat.	100	7½	7	7	7
22	16½	.80	3.9	Cons. Bakeries	465	20½	21½	20½	21
27½	15½	*.50	...	Cons. Paper	36854	19½	20½	18½	20
103	78			Cons. Smelters	18940	94	94½	89	91
188½	156½	8.00	4.5	Consumers' Gas	51	175	178	177	177
10	8½	.	...	Cons. Textile	206	9½	10	10	10
19	18½		...	Do. pref.	50	18½	18½	18½	18½
50	41½	2.00	4.2	Consum. Glass.	60	48	48	48	48
22½	8		...	Corr. P Box	580	21	21½	21½	21½
105½	104	5.00	4.8	Do. 5% pref.	5	104½	105	105	105
32	28	1.20+.15‡	4.2	Cosmos Imp	1280	28½	28½	28	28
120	85	*5.00	..	Cres. Cream, p	2	110	108	108	108
52½	47½	2.00	3.9	Crown Cork	310	51	51	50½	51
54½	42½	3.00	6.7	Crow's N. Coal	70	44½	44½	44	44½
3.00	1.50			Cub Aircraft	200	1.65	1.65	1.65	1.65
29	20	1.00	4.0	David & Fre A	25	25	25	25	25
34	29½	1.50	4.7	Davis Leath. A	1195	31½	31½	31	31½
16½	13	.70	5.4	Do. (B)	200	13½	13½	13	13
24	7		...	De Havilland	2500	22½	23	23	23
22½	16½	†1.50	6.7	Disher Steel. pf	50	21	22½	22½	22½
30½	23½	.60	2.4	Distill-Seagram	12540	27½	28	24½	25½
30	24½	1.00	3.5	Dom. Bank	370	28½	29	28½	29
45½	37	1.20	3.2	Dom. Bridge	835	40	38½	37	37
23	13½	*2.25	..	Dom. Coal. pf	110	18½	18½	18	18½
14	10	.	...	Dom. Dairies	60	10½	11½	11½	11½
8½	6	.	...	Dom. Electro.	35	6½	6½	6½	6½
62	44½	2.00	4.2	Dom. Engineer.	160	48½	48½	48	48
54½	53	3.00	5.6	Dom Fabrics p	40	54½	54	54	54
39	28½	1.40	4.8	Dom. Foundries	825	29½	30	29	29½
49	36	*.35	...	Dom. Glass, pf.	30	40	38	38	38
45	38½	1.20+.40	4.0	Dom Oilcloth	1655	43	44	40	40
15	7½	.	...	Dom. Magnes.	1210	10½	12	11½	11½
30	17½	.80	2.7	Dom. Malting	815	30	30	30	30
109	104½	5.00	4.7	Do. pref.	5	106	106½	106½	106½
7	4½	*2.00	..	Dom. Scot. Inv.	200	4½	4½	4½	4½
50½	45	*1.50	3.3	Do. pref.	10	46	46	46	46
23	12½		...	Dom. St & CB	7200	18½	18	16½	17½
28½	21	*.70	...	Dom. Stores	355	26½	26½	25½	26
32½	23	*.75	...	Dom. Tar & Ch	2325	27	27	25	26½
28	24½	1.00	4.0	Do. pref.	27	27	26	26	25
28½	23½	*.50	...	Do. V.T.	125	26	26½	26½	26½
120	90	5.00	4.8	Dom. Textile	265	106	106	104	104
194	165	7.00	3.8	Do. pref.	80	184	184½	184½	184½
20	13	.80	5.0	Dom. Woollens.	482	17½	18	16	16
21½	15	*.25	...	Donnacona Pa.	4045	17½	18½	17	18
107	102	4.50	4.3	Do., pref.	131	105	105½	105	105
24	21½	1.00	4.6	Donohue Bros.	350	22	22½	21½	22
19½	13			Dryden Paper	475	16½	15½	15	15½
15½	10½	*.60	...	East Steel	1355	12½	12½	11½	12
15½	13	*.50	...	Easy Washing.	50	15	15½	15	15½
22½	22		...	Eddy Paper	2040	22½	22½	22	22
47½	42	*2.00	..	Economic Inv.	40	43	43	43	43
22½	16	**1.00	..	Electrolux	225	19½	20	19½	19½
36½	25	1.00	3.3	English Electric	75	30	30½	29½	29½
13½	7		...	Do. (B)	35	8½	8½	8½	8½
13	10	*.30	...	Equitable Life	5	11½	11½	11½	11½
22½	22½		...	Esmond Mills.	100	22½	22½	22½	22½
6	3½	*.25	...	Fairchild Air	1450	4½	4½	4	4
22½	15	.60	3.2	Fam. Players.	6220	20	20½	18½	19
66	48½	*1.50	2.8	Fanny Farmer.	890	57½	58	54	54½
10½	5½		...	Federal Grain.	3380	10½	10½	9½	10½
134	98	*6.50	..	Do. pref.	165	130	131	125	125
7½	6½	.	...	Fittings	113	7	7½	6½	7
14½	12½	.	...	Do. pref.	365	12½	13	12½	12½
9½	4	*.25	...	Fleet Aircraft	4860	9½	9½	9	9½
32½	23½	1.00	4.0	Ford Motor A.	2705	24½	25	24½	24½
34	28	1.40	4.7	Foundation Co.	85	29	29	28	28

Range 1946 High	Low	Div R'te $	Aug 30 Y'ld %		Sales	Last Aug. 23	Week end. Aug. 30 H	L	Cl'se
75½	53½	*2.00	..	Fraser Cos.	2345	62	63	60½	62
100½	100	4.50	4.5	Freiman, pref.	10	100	100	100	100
20	13½	*.37	...	Gatineau Pwr.	567	18	19	17½	18
111	105	5.00	4.5	Do. pref.	20	110	110½	110	110
7½	4½	.	...	Gen. Bakeries.	450	5	5	4½	5
21½	9	.	...	Gen. Products A	430	21	21	20½	20½
20½	17	.80	4.5	Gen. St. Wares	400	17½	18	17½	18
109½	105	5.00	4.8	Do. pref.	20	105	107	106	106½
37½	24	*.75	...	Godfrey	14	37	36	36	36
125	99½	*2.00	..	Goodyear Tires	105	112	115	110	110
57	53½	4.00	7.2	Do. pref.	151	55½	57	56	55½
12½	11½	.50	4.4	Gord. Mackay	300	11½	11½	11½	11½
16½	11½	*.25	...	Grand & Toy.	440	11½	11½	11½	11½
22	21	*.25	...	Grafton, A.	120	21½	21½	21½	21½
35	15	*.50	...	Gt. Lakes Pap.	1215	28½	29½	27	28
70	42	1.50	2.4	Do. A & B	670	65	65	63	63
7	5½	.20	3.7	Greening Wire.	100	5½	5½	5½	5½
13	6	.	...	Gurd, Chas.	25	11	11	11	11
18½	14½	.	...	Gypsum, Lime.	2270	16½	17	16	16½
22	18½	1.00	4.6	Hahn Bros. pf.	25	22	22	22	22
14½	8½	.	...	Ham. Bridge	425	9	9½	8½	8½
21	18½	.90	4.8	Ham. Cot. pf.	160	19	18½	18½	18½
16½	11	.30	2.5	Harding Carpet	805	12	12	11½	12
39	23½	*.60	...	Hayes Steel	1100	.25	.45	.25	.35
.50	.20	.	...	Hillcrest Coll.	400	21½	21½	21	21
25½	20½	1.00	4.7	Hinde & Dauch	240	25	26	25½	26
38	30½	1.00	3.0	H. Smith Pap.	200	33	33	33	33
15	10	*.20	...	Hunts (A) new	380	13	10½	10	10
110	93½	4%	3.7	Huron & E Mt	25	110	108	107	107
20	17		...	Do. 20% pd.	120	20	20	20	20
8	4½	.50	10.5	Hydro Electric	600	5	5	4½	4½
30½	26	1.00	3.4	Imperial Bk.	215	29½	29½	29	29½
17½	13½	.50	3.7	Imperial Oil	8627	14½	14	13½	13½
16	13½	.40+.15‡	3.8	Imperial Tob	4182	14½	14½	14½	14½
8½	7½	6%	3.4	Do. pref.	130	8½	8½	8½	8½
37	30	*.50	..	Indust. Accept.	445	34½	34½	33½	34
29½	17½	*1.50	..	Inter. Bronze.	440	28½	29	28½	28½
40	33	1.50	3.8	Do. pref.	50	40	39	39	39
35½	29½	*1.20	..	Int. Metal Ind.	905	31	32	31	32½
105½	102½	4.50	4.4	Do. pref.	50	102½	103½	103	103½
47	33½	*1.60	4.7	Int. Nickel	7504	36½	36½	33½	34½
16½	10	.	...	Int. Paints	5	14	14	14	14
59	45	.	...	Int. Pap. & P.	6076	50	50½	46½	48½
144	110	*5.00	4.0	Do. pref.	11	120	124½	124½	124½
27½	16½	*.25	...	Int. Pete.	3380	17½	17½	16½	16½
60	44		...	Int. Power	220	55	55½	48	48
18½	13	*.90	6.7	Int. Util.	480	14½	14	13	13½
15	9½	*.25	...	Inv Foundation	25	13½	13½	13½	13½
16½	12½	.68	4.9	Jam. Pub. Ser.	25	14½	14	14	14
15½	9½	*.25	...	John Inglis	310	13	13½	13½	13½
16	14½	.68	4.3	Jour. Pub. Ot.	35	16	16	15½	16
30	23½	*1.00	..	Kelvinator	65	26	28	26	28
28½	24½	1.00	3.7	Labatt, John	865	28	28½	27½	27½
85½	57	2+*1‡	2.4	L. St. John Pr.	80	82½	84	80½	84
165	151	7.00	4.2	L of Woods pf.	15	165	168	168	168
13½	8½		...	Lambert, Alf.	115	13½	13	11½	11½
25	17	1.00	4.2	Lang, J. A.	40	24	24	23½	23½
85	56	3.00	3.8	Langley's, pref.	20	80	80	80	80
24	19½	.80	3.8	Laura Secord.	440	21	22	21½	21½
26	23½	*2.00	..	Legare, pref.	25	25	26	26	26
16½	15½	.	...	Lewis	1515	16	16½	15½	15½
20½	9	.	...	Lindsay, C. W.	150	17½	20	19½	20
36	27½	1+.25‡	2.8	Loblaw (A)	1015	34	36	34½	35½
34½	26½	1+.25‡	3.0	Do. (B)	400	33½	34	33	33
15	12½	.50	3.8	Lowneys	285	13½	13½	13½	13½
19½	16½	.20	1.1	MacMillan	34	18	18	17½	17½
12	4		...	Mackin Steel	6	7	6	6	6
47½	34	*1.05	..	Maclaren Pr.	320	42	43	41½	43
12½	11½	.70	6.0	M L Gardens p	2625	11½	11½	11½	11½
17½	13	*.50	...	Maple Leaf M.	965	14½	15	14½	14½
22	17½	.80	3.8	Maritime Tele.	10	22	21	21	21
115	107½	7.00	6.1	Mar. Loew's pf	20	112	115	115	115
21	14½	*.50	...	Massey-Harris	4590	17½	17½	16½	17
35½	27½	1.25	4.3	Do. pref.	815	29½	29½	28½	29
12½	11½	.60	5.0	McCabe Gr. A	190	12	12	11½	11½
26½	15½	*.50	...	McColl Fron.	1930	24	24	23	23½
104	101½	4.00	3.9	Do. pref.	342	104	104	104	104
11½	7½	.	...	Melchers	100	8½	8½	8½	8½
19	15½	.60	3.6	Do. pref.	100	16½	16½	16½	16½
23	17½	*.70	...	Mercury Mills.	75	21½	21	21	21
27½	17		...	Minn & Ont Pa	6965	22½	22½	20½	21
33	27	*1.00	..	Mitchell, Robt.	100	27½	27½	27	27
65	38	1.20	1.9	Mod. Contain.	289	60½	65	60½	62½
108½	105½	5.50	5.1	Do. pref.	5	107½	108½	108½	108½
37½	30	1.00	2.7	Molson Brew.	110	37	37	37	37
22½	11	.60	3.1	Monarch Knit.	1855	20½	20½	19	19½
15	12½	*.13	..	Montreal Cot.	260	13½	14	13	14
42	40	1.75	4.3	Do. pref.	560	41½	41½	41	41
25	25		...	Mont. Is. Pr.	2	25	25	25	25
26	18½	*.50	...	Mont. L. & Pr.	3065	20	20	19	19
50	48½	.	...	Do. Notes	10	50	50	50	50
22½	18½	*.20	...	Mtl. Locomo.	4295	20½	20½	18½	19½
51	47	3.20	6.4	Montreal Tele.	5	50	50	50	50
56	29	.	...	Montreal Trams	65	37	38	35	38
81	70	2.88½	3.8	Moore Corp.	459	75	76	73½	75
16½	10½	*.30	...	Mt. Royal Hotel	431	13½	13½	13½	13½
11	10	.50	5.0	Mt Royal Rice.	100	10½	10	10	10
34	28½	.80	2.8	Murphy Paint.	100	30	28½	28½	28½
52	44½	2.00	3.9	Nat. Breweries.	1210	51	51½	50	51
53	44½	1.75	3.5	Do. pref.	40	51	50	49	49½
21	15½	.60	2.9	Nat. Grocers	310	20½	21	20½	20½
30½	29	1.50	5.1	Do. pref.	80	29½	29½	29½	29½
13½	12	.60	4.6	Nat. Hosiery A	525	13	13	12½	13
32	29		...	N. Sew. Pipe A	25	29½	30	30	30
32½	24	*1.00		Nat. Steel Car.	1840	27	26½	25½	25½
9½	6	.35	5.0	North Star Oil.	400	7	7	7	7
6½	5½	.35+.08‡	7.3	Do. pref.	100	6½	6	6	6
119	108	6.00	5.4	N.S. L. & Pr. p	10	112	110	110	110
14½	8	.	...	Nuclear Ent.	850	10½	10½	10	10½
35½	30½	1.00	3.1	Ogilvie Flour.	261	33½	33	32½	32½
182	175	7.00	3.9	Do. pref.	5	180	182	182	182
28	14			Orange Crush	4110	23½	24	22½	22½
21½	14	.70	4.0	Do. pref.	243	19	19	17½	17½
8½	5	*.50	...	Ott. Car Air	450	6½	7	6½	6½
83	50	3.20	4.2	Ottawa El. Rly	10	80	76	76	76
20	16	.60	3.2	Ott. L. H. & Pr	90	18½	19	18	18½
38	30	.02	0.3	Pacific Coyle	1103	35	35	34	34
35	29	1.25	3.9	Page Hersey	325	31½	32½	31½	32
22	14½		...	Paul S.S.	1800	21½	22	20½	22
81	70	3.00	3.8	Penmans	385	79	79	78½	78½
36½	30	1.20	3.4	Powell River	810	34	34½	33	34½
18	12	*.30	...	Power Corp.	1085	13½	13½	12	13
112½	107	6.00	5.5	Do. pref.	15	111	110	110	110
60	46	3.00	5.5	Do. 2nd pref.	5	57½	55	55	55
60	53	2.00	3.4	Premier Trust.	12	58½	58½	58½	58½
73½	55	1.50	2.5	Price Bros.	1725	62½	60	57	59½
102½	101½	4.00	3.9	Do. pref.	72	102½	102½	102½	102½
19½	15½	.50	3.2	Prov. Transport	435	15½	16½	15½	15½
22	17½	1.00	4.8	Quebec Power.	325	20½	21	21	21
15½	11			Purity Flour	1105	13½	13½	13	13
55	51	2.50	4.6	Do. pref.	[illegible]	54½	54½	54½	54½
43	27		...	Que. P & P pf	675	29	32	30	30
27	15	.50	1.9	Regent Knit	60	27	27	27	27
29	15		...	Reliance Grain	[illegible]	18	18	18	18
39½	34	2.00	5.7	River S Mill A	75	35½	35	35	35
16	11	.40	2.9	Robinson Cott.	170	13½	13½	13½	13½
20½	15	.60	4.0	Rolland Pap.	110	15	15	15	15
109	102	7.00	6.7	Do. pref.	3	104	104	104	104
25½	20	.80	3.3	Royal Bank	1480	24½	25	23½	24
16	14	.40	2.7	Russell Indust.	650	15	14½	14	14½
26½	21½	1.00	4.1	Shawinigan Pr.	5341	23	23	22	22½
38½	28	.60	1.7	Sher. Wms.	150	35	34½	34	34½
187	150	7.00	3.9	Do. pref.	20	170	180	180	180
19½	12	*.15	...	Sicks Brew. n.	1503	14½	15	13	14
15½	12	*.15	...	Do. V.T. n.	785	14	14	12½	12½
13½	12½	.40	3.2	Silverwoods, A	1084	12½	12½	12½	12½
6½	5½	.60	6.8	Do. (B)	850	6½	6½	6½	6½
18½	10	.60	3.3	Do. pref.	66	18½	18½	18½	18½
102	100	5.00	4.9	Silver'ds WD p	10	102	102	102	102
40	27½	*1.00	..	Simpson, A.	190	35½	35½	34½	34½
37½	23½	*.50	...	Do. (B)	205	32½	32½	31	32
108½	101½	4.50	4.3	Do. pref.	80	107	107	105	105
16	14	.50	3.0	So. Can. Pr.	150	14½	16	14½	16
132	115	6.00	4.8	Do. pref.	3841	124	125	124	125
25	19	.75	3.8	Southam	230	20½	20½	20½	20½
.31	.21		...	South. Invest.	2226	.27	.27	.25	.27
10	7		...	St. Law. Corp.	2145	8½	7½	7½	7½
39½	30	1.00	3.1	Do. (A)	611	33	33	31	32½
41	25	1.00	4.6	St. Law. Flour	20	35½	35	35	35
112	82	3+*3‡	3.8	St. Law Pap p	440	110	110	107	107
16½	10	*.50	...	Stand. Chem.	1885	10½	10½	10½	10½
106	100	5.00	4.9	Do. pref.	30	102	108	102	103
.55	.12		...	Do. Rights	9997	.25	.30	.12	.20
15	12		...	Stand. Clay	100	15	15	15	15
10½	6½		...	St. Pav. & Mat.	45	7½	7½	7½	7½
24	18½	.62½	3.0	Do. pref.	250	21½	21½	21	21
20½	17	.60	3.3	Stedman Bros n	400	18	19	18	18½
93	78½	3.00	3.4	Steel of Canada	585	88	88	84	86
95	80	3.00	3.3	Do. pref.	370	90	90	90	90
.50	.20			Do. Rights	6457	.50	.25	.20	.25
10	7		...	Sterling Coal.	200	9½	9½	9½	9½
5	2½		...	Stop & Shop	100	2½	2½	2½	2½
27½	21½	.80+*.10	3.1	Tamblyn	155	26	26	25	25½
54½	52½	2.00	3.7	Do. pref.	50	54	54½	54½	54½
7½	5½		...	Taylor, P.	320	7	7	6½	6½
12½	11½	.50	4.0	Do. 5% pf.	185	12½	12½	12½	12½
23	14	*.80	...	Thrift Stores	125	18	17	16	16½
25	20	.30	1.3	Tip Top Tailors	170	23	25	21	21½
44	36	1.00	2.4	Tooke Bros.	125	41	42½	42	42½
46½	36	*1.00	..	Tor. Elevators	135	43	43	43	43
170	143	*5.25	..	Tor. Gen. Tr.	35	170	169	168	169
14	11½	.60	4.8	Toronto Iron	225	12½	13	12	13
14	11		...	Do. (B)	130	13	13½	13½	13½
105½	103	4.50	4.3	Trad Fi 4½% p	10	103½	103½	103½	103½
183	165	7.00	3.8	Tuckett Tob. p	6	182	183	183	183
26	16	.	...	Twin City	100	20½	20½	20½	20½
12½	9½		...	Union Gas	2285	10½	10½	10½	10½
31½	26	*.50	...	Un. Amuse. A.	10	29½	31½	31½	31½

Range 1946 High	Low	Div R'te $	Aug 30 Y'ld %		Sales	Last Aug. 23	Week end. Aug. 30 H	L	Cl'se
38	10	*.10	...	United Distill.	370	30½	30	28	28
58	40½	3.00	5.8	Unit. Fuel pf A	50	52	52	52	52
11	6	.	...	Do. B pref.	145	8½	7½	7½	7½
20½	16	*1.00	..	United Grain A	261	18	18	17	17
13½	8½	*.17½	..	United Steel	9880	11½	11½	10½	11
90	74½	4.00	4.4	Wabasso Cot.	150	90	90½	90	90½
159	108	4.00	2.8	Walker-Good.	2269	150½	150½	138½	141
14½	9½	*.25	...	West Brew	306	12½	12½	11½	12½
3.00	1.25		...	West Grain	200	2.62½	2.25	2.25	2.25
220	145	3.00	1.5	West Grocers.	15	190	200	200	200
30	24	*.50	...	Westeel	60	25	25	24	24
36½	26½	.80	2.8	Weston, George	625	30½	30	28½	28½
108½	104½	4.50	4.3	Do. 4½% pref.	80	105½	105½	105	105
27	24	1.00	4.0	Wilsils	225	25	25	25	25
13	11	.	...	Windsor Hotel.	218	12	12½	12	12½
21½	13½		...	Winnipeg El. A	1280	14½	15½	13½	13½
106	94½	5.00	5.0	Do., pref.	87	99½	100	99½	99½
135	117	7.00	5.2	Wood, A & J p	10	130	135	135	135
19	14½	.40	2.6	York Knitting	195	15½	15½	15	15½
45	34	1.00	2.4	Zellers	155	42½	42½	41	42
29½	27	1.50	5.4	Do., 6% pf.	125	27½	28	28	28

†Paid in 1944. *Paid in 1945. ■Paid or payable in 1946. ▲N. Y. funds. ‡Extra. xOn arrears.

Mining Stocks

Range 1946 High	Low	Div. Rate $	Aug. 30 Yield %	Company	Sales	Last Aug. 23	Week Ending Aug. 30 High	Low	Close
.54	.19	.....	....	Alger	34,300	.21	.25	.23	.24
.30	.11	.....	....	Alta	8,000	.14	.13	.11	.11
1.85	.80	.....	....	Akaitcho	38,700	1.70	1.85	1.60	1.63
2.40	1.00	.....	....	Amal. Lard.	17,080	1.74	1.70	1.50	1.64
.38	.18	.....	....	Amer. Y. K.	3,600	.24	.24	.24	.24
13.00	7.50	.20	2.3	Anglo-Hur.	1,600	8.60	8.60	8.50	8.60
1.95	1.05	.....	....	Anglo-Rou.	7,650	1.20	1.25	1.15	1.25
.30	.07	.....	....	Ansley	7,500	.09	.10	.09½	.10
.86	.55	.....	....	Aquarius	6,500	.65	.70	.65	.70
.55	.23½	.....	....	Arjon	43,600	.33	.36	.32	.33
1.70	.68	.....	....	Armistice	219,510	1.10	1.35	1.10	1.18
.11½	.04½	.....	....	Arno	11,000	.05½	.05½	.04½	.04½
.62	.16	.....	....	Arntfield	39,400	.26	.27	.22	.22½
.22	.06	.....	....	Ashley	2,000	.09	.09	.08	.08
.87	.20	.....	....	Astoria	207,400	.39½	.41½	.35	.37½
.50	.20	.....	....	Athona	180,610	.31	.44	.33	.40
.55	.20	.....	....	Atlas Y'fe.	10,500	.30	.30	.28	.28
1.02	.36	.....	....	Aubelle	158,100	.50½	.58	.49	.56
1.55	.46	.....	....	Aumaque	801,600	.89	1.03	.80	.99
7.25	3.80	‡.15	....	Aunor	4,000	4.85	4.85	4.65	4.65
.58	.15½	.....	....	Bagamac	9,000	.24½	.25	.21	.22
.24	.12	.....	....	Bankfield	9,000	.15	.16	.15	.16
.28	.07½	‡‡.20	....	Base Metals	8,400	.10½	.10½	.09	.10½
.26½	.10½	.....	....	Bayonne	3,300	.15	.15	.14½	.15
1.64	.57	.....	....	Bear Expl.	37,600	.82	.80	.72	.73
.36	.09	.....	....	Beatrice	2,000	.12	.13	.12	.12½
1.76	.51	.....	....	Beattie G.	7,343	.76	.76	.70	.73
.57	.36	.....	....	Beaucourt	1,000	.36	.37	.37	.37
2.65	.45	.....	....	Beaulieu	76,500	.55	.57	.52	.53
15.75	10.00	‡.10	....	Belleterre	490	12.00	10.12½	10.00	10.12½
1.45	.70	.....	....	Berens R.	2,200	1.08	1.00	.93	1.00
.92	.47	.....	....	Bevcourt	49,850	.62	.85	.65	.85
.45	.16	.....	....	Bidgood	8,000	.25	.27	.23	.26
.30	.14	.....	....	Bobjo	11,000	.18	.18	.17	.17
.31	.21	.....	....	Bobs Lake	8,800	.25	.27	.25½	.26
.55	.30	.....	....	Bonetal	70,836	.52	.55	.47	.47½
.30	.10	.....	....	Bonville	70,100	.13	.15	.10	.15
.18	.06	.....	....	Bousquillac	500	.10½	.08	.08	.08
.39½	.10	.....	....	Boycon P.	78,400	.19	.19	.18	.19
18.00	11.00	.80	6.7	Bralorne	2,230	12.37½	12.25	11.87½	12.00
.36	.23	.....	....	Brewis	5,700	.....	.26	.23	.23
.25	.10	.....	....	Bridge R.	13,700	.13	.14	.13	.13
.30	.10	.....	....	B.R.X. Con	500	.12	.11	.11	.11
.72	.40	†.02	....	Broulan	9,800	.47	.50	.48	.49
1.64	.95	.....	....	Buffadison	116,600	1.30	1.55	1.28	1.50
10.75	3.85	.....	....	Buffalo Ank	925	4.90	5.00	4.75	4.75
.45	.15	.....	....	Buff. Can.	31,400	.23	.26	.22	.25
.97	.15	.....	....	Buff. R. L.	21,300	.29	.30	.26	.28
24.25	16.00	.....	....	Bulolo Gold.	100	18.00	16.00	16.00	16.00
.09	.04½	.....	....	Bunker Hill	600	.06	.06	.05½	.05½
.43	.19	.....	....	Calder B.	51,100	.37½	.37	.33	.35
.44	.19	.....	....	Callinan	20,625	.28	.29	.23	.25
3.60	2.00	.....	....	Camp R. L.	3,400	2.10	2.15	2.00	2.10
1.26	.50	‡.02	....	Can. Mal.	4,712	.70	.70	.67	.70
4.40	2.50	.....	....	Cariboo	1,300	3.25	3.25	3.15	3.25
.13	.07	.....	....	Cartier	1,000	.07	.08	.08	.08
2.10	1.42	.....	....	Castle Tre.	3,200	1.45	1.59	1.45	1.50
.60½	.25	.....	....	Cen. Cad.	41,555	.33½	.33½	.30	.32
3.00	1.85	.12	5.6	Cen. Pat.	4,550	2.18	2.24	2.00	2.00
.44½	.15	.....	....	Cen. Por.	2,500	.20	.20	.18	.18
.55	.11	.....	....	Centremaque	60,400	.27	.39	.28	.34
.43	.22	.....	....	Century	2,500	.30	.35	.30	.35
.28	.10	.....	....	Cheskirk	13,200	.14½	.13½	.12	.13
4.70	1.41	.....	....	Chesterv'le	131,024	4.15	4.70	4.00	4.30
1.90	1.00	.....	....	Chromium	200	1.10	1.20	1.00	1.20
.35	.10	.....	....	Citralam M.	22,500	.18	.20	.15	.19
5.00	2.40	.....	....	Cochenour	19,400	3.20	3.95	3.00	3.85
2.05	.40	.....	....	Coin Lake	9,800	.55	.60	.53	.60
1.38	.50	.....	....	Colomac	132,900	.72	.77	.67	.68
.17	.09½	.....	....	Congress	7,850	.12½	.12½	.11½	.11½
2.75	1.35	‡.03	....	Coniaurum	3,800	1.65	1.70	1.55	1.62
1.95	.90	.....	....	Conwest	4,840	1.12	1.27	1.15	1.20
.45	.29	.....	....	Cortez	12,900	.30	.35	.29	.33
.70	.25	.....	....	Cournor	18,400	.32	.39	.30	.38
.85	.45	.....	....	Crestaurum	2,200	.52	.55	.50	.50
1.67	1.00	.....	....	Crisnor	81,500	1.22	1.60	1.25	1.60
1.15	.78	.....	....	Crowshore	1,000	.90	.90	.85	.90
.02	.01½	.....	....	Cryderman	2,000	.01½	.01½	.01½	.01½
.28	.18	.....	....	D'Aragon	57,800	.22½	.25	.21	.24
3.05	1.55	.....	....	Delnite	2,800	1.85	1.85	1.80	1.85
.30	.05	.....	....	Denison	25,500	.16	.17	.16	.16
.74	.29	.....	....	Dntonia	9,600	.43	.45	.43	.44
.34	.30	.....	....	Detta R. L.	11,100	.....	.34	.30	.33
1.90	1.10	.....	....	Dickenson	21,300	1.35	1.48	1.32	1.40
1.75	.70	.....	....	Divers M.	94,850	1.57	1.75	1.53	1.68
1.48	.88	.....	....	Discovery	20,800	1.05	1.06	1.00	1.02
32.37½	20.00	‡1.10	....	Dome M.	1,875	21.75	21.25	20.00	21.00
1.85	.60	.....	....	Donalda	230,650	.90	1.25	.88	1.10
1.59	.85	.....	....	Duquesne	43,600	1.12	1.35	1.19	1.28
.57½	.19	.....	....	Duvay	19,500	.23	.24	.22½	.23
.62	.30	.....	....	East Amph.	6,100	.40	.42	.40	.40
3.35	1.15	.....	....	East Mal.	7,050	1.55	1.62	1.54	1.56
5.00	2.25	.....	....	East Sull.	68,290	3.75	4.00	3.60	3.75
1.38	.40	.....	....	Elder	128,450	.40	.50	.40	.50
1.45	.37	.....	....	Eldona	182,600	.57	.68	.50	.63
6.75	4.20	‡.05	....	Falconbridge.	665	5.00	4.95	4.65	4.65
.24	.08½	.....	....	Federal	4,000	.10	.10½	.10	.10½
.05	.02	.....	....	Flin Flon	1,000	.03	.03½	.03½	.03½
.49	.16	.....	....	Fontana	46,200	.21	.25	.20	.25
1.45	.74	.....	....	Formaque	8,400	.76	.90	.78	.90
.58	.09	.....	....	Found Lake	258,500	.12	.14	.11½	.13
.77	.33	.....	....	Francoeur	5,100	.40	.41	.38	.40
5.55	2.90	.....	....	Frobisher	4,600	4.00	4.25	3.90	4.10
.50	.15	.....	....	G. Cooper	500	.15	.15	.15	.15
8.70	5.05	.....	....	Giant Y'fe.	17,438	7.10	7.35	6.65	7.00
.25	.11	.....	....	Gillies L.	4,500	.12	.12	.11	.12
.22	.05	.....	....	Glenora	6,500	.06	.07½	.06	.07½
.88	.57	.....	....	God's Lake.	41,903	.71	.78	.70	.73
.39	.19	.....	....	Goldale	5,100	.22	.22½	.21	.21
2.05	1.06	.....	....	Goldbeam	2,900	1.20	1.25	1.10	1.25
.87	.24½	.....	....	Gold Crest.	12,900	.37	.14	.36	.40
.25	.08	.....	....	Gold Eagle	7,818	.10	.13	.10	.13
.79	.28	.....	....	Golden A.	36,912	.33	.42	.31	.42
.40½	.16	.....	....	Golden G.	72,300	.26	.30	.27½	.29
1.30	.70	.....	....	Goldhawk	8,600	.86	.90	.85	.86
2.90	2.00	.....	....	Gold Man.	14,826	2.65	2.70	2.50	2.60
.35	.08	.....	....	Goldora	93,200	.16	.25	.16	.23
1.15	.33	.....	....	Goldvue	37,400	.38	.40	.37	.38
.12½	.05	.....	....	Goodfish	2,000	.05	.05½	.05	.05
.26	.10	.....	....	Graham B.	2,010	.13	.15	.13	.15
.25	.10	.....	....	Grull W.	6,400	.14	.14	.13	.13
.60	.30	.....	....	Gunnar G.	4,000	.38	.37	.34	.37
.18	.05	.....	....	Halcrow	6,500	.09	.08½	.07½	.07½
.10	.04	.....	....	Halliwell G.	2,500	.04½	.05	.04½	.04½
6.00	4.10	‡.21	....	Hallnor	200	5.00	5.40	5.25	5.25
1.24	.65	.....	....	Hard Rock	4,200	.75	.76	.71	.75
.21	.13	.....	....	Harker	13,700	.15½	.17½	.15½	.16
.35	.18	.....	....	Harricana	43,783	.22	.24	.22	.24
2.70	1.00	.....	....	Hasaga	21,700	1.20	1.45	1.28	1.40
.31	.12	.....	....	Headway	33,300	.18	.18	.18½	.15
.60	.19	.....	....	Heath	14,000	.30	.43	.32	.39
3.60	1.25	.....	....	Hedley M.	9,204	1.58	1.63	1.50	1.50
.63	.23	.....	....	Heva Cad.	46,950	.26	.27	.25	.26
.69	.52	.....	....	Heva G. M.	61,700	.....	.69	.52	.64
19.75	11.00	‡.20	....	Hollinger	3,875	12.25	12.37½	11.25	12.00
.35	.13	.....	....	Homer Y'fe.	7,450	.16	.17	.15½	.15½
.72	.36	.....	....	Hosco	53,000	.50	.60	.47	.55
.73	.34	*.01	....	Howey Gold	11,700	.39	.40	.37	.40
50.00	37.25	2.00	4.9	Hudson Bay.	1,145	42.00	43.25	40.75	41.00
.65	.25	.....	....	Hudson R.	346	.32	.30	.25	.30
.30	.07	.....	....	Hugh Mal.	21,100	.11	.13½	.10½	.13½
.80	.27	.....	....	Indian L.	59,100	.39	.43	.37	.42
1.65	.75	‡.02	....	Inspiration	3,250	.80	.81	.80	.80
2.09	.75	.....	....	Int. Uran.	7,525	1.00	1.09	1.00	1.05
2.30	1.40	†.05	....	Island M.	2,200	1.65	1.55	1.50	1.50
.11	.03	.....	....	Jacola	9,000	.04½	.05	.04	.05
1.15	.20	.....	....	Jack. Lake.	130,000	.23	.23	.21	.21½
.41	.12	.....	....	Jacknife	26,500	.17	.18½	.16	.17½
.37	.18	.....	....	Jack Waite.	1,200	.20	.21	.20	.21
.65	.35	.....	....	Jason M.	54,351	.51	.57	.51	.57
.19	.06	.....	....	Jellicoe	4,368	.10	.10	.09	.10
.09	.03	.....	....	J. M. Cons.	6,272	.04	.05	.03½	.03½
2.25	.45	.....	....	Joliet Que.	106,770	.77	.92	.70	.87
.37	.10	.....	....	Kay Rand.	19,700	.15	.18	.12	.16
1.75	1.20	.....	....	Kenville	7,200	1.30	1.35	1.20	1.25
17.87½	11.25	‡.20	....	K. Addison.	6,340	13.00	13.25	12.75	13.25
.85	.40	‡.05	....	Kerr Lake.	2,010	.55	.85	.75	.85
2.30	.99	.....	....	Kirk H. Bay	2,000	1.15	1.10	1.00	1.00
2.96	1.25	.....	....	Kirkland L.	11,750	1.57	1.62	1.50	1.55
.55	.16	.....	....	Kirk Town.	4,800	.19	.21	.19	.21
.13	.08	.....	....	Kootenay B	900	.10	.10	.10	.10
11.00	4.55	.....	....	Labrador	13,050	6.00	6.50	6.10	6.10

Range 1946 High	Low	Div. Rate $	Aug. 30 Yield %	Company	Sales	Last Aug. 23	Week Ending Aug. 30 High	Low	Close
.65	.23	.....	—	Laguerre	33,600	.39	.45	.35	.44
1.42	.45	†.02	—	L. Dufault.	6,600	.70	.81	.74	.79
.19½	.09½	.....	—	L. Fortune.	5,185	.12	.14½	.10	.10
.42	.21	.....	—	L. Rowan.	3,700	.24	.23	.21	.23
26.75½	14.50	†.58	—	Lake Shore.	2,514	15.12½	15.75	14.50	15.25
8.00	4.50	†.22	—	La Luz	600	5.25	5.00	5.00	5.00
8.75	5.55	†.18	—	Lamaque G.	750	6.05	6.25	6.15	6.15
.22	.07½	.....	....	Lapa Cad.	38,600	.13	.15½	.10½	.15
.70	.25	.....	....	Lapaska	400,390	.44½	.65	.39	.63½
.09	.03	.....	....	Lebel Oro.	5,464	.04	.05	.04	.04½
1.55	1.20	.08	5.8	Leitch Gold	5,900	1.37	1.42	1.35	1.38
.37	.18	.....	....	Lexindin	19,100	.34	.36	.28	.28
1.46	.68	.....	....	Lingman L	105,200	1.04	1.15	1.01	1.12
1.43	.12	.....	....	Lingside	9,700	.20	.22	.20	.21
3.45	1.74	.....	....	Little L. L.	2,115	2.00	2.10	2.00	2.08
3.35	1.00	.....	....	Louvicourt.	903,500	1.80	3.35	1.80	3.30
.86	.25	.....	....	Lunward	34,700	.37	.50	.36	.50
.45	.23	.....	....	Lynx Y. K.	9,200	.32	.34½	.30	.30
5.00	3.05	†.15	....	Macassa	2,460	3.40	3.50	3.30	3.50
7.50	2.50	.....	....	MacDonald.	25,380	3.75	4.15	3.60	3.85
.35	.25	.....	....	MacFie	10,500	.30	.31	.26	.30
3.75	1.50	*.05	....	MacLeod.	9,765	1.99	2.15	1.93	1.95
5.45	2.45	‡.04	....	Mad R. L.	16,200	3.15	3.25	2.90	3.25
.90	.40	.....	....	Magnet	68,380	.56	.70	.60	.67
3.75	1.50	.....	....	Malartic G.	19,100	1.87	1.90	1.81	1.85
.10	.03	.....	....	Man & East	9,500	.04	.04	.03	.04
.15½	.05	.....	....	Maralgo	500	.07½	.07½	.07½	.07½
2.30	.60	.....	....	Marcus Gold	91,750	1.15	1.39	1.10	1.39
.51	.21	.....	....	Marlow R.	42,500	.25	.28	.24	.28
.45	.12	.....	....	Mart. McN.	11,000	.15	.18	.14	.18
76.50	54.00	2.22 and 1.11s	6.1	McIntyre	1,459	55.50	56.00	54.00	55.00
1.75	.80	*.07	....	Mc. R.L.	59,748	.92	1.15	.89	1.15
.08½	.04½	.....	....	McLennan C.	1,000	.05½	.05	.05	.05
.75	.25	.....	....	McMarmac	31,500	.38	.40	.35½	.40
.36	.20	.....	....	McWatters.	3,000	.22½	.22½	.21½	.21½
12.37½	6.65	.....	....	Min. Corp.	5,270	8.75	8.75	8.00	8.00
.10	.05	.....	....	Minto Gold	2,500	.05½	.06½	.06	.06
.91	.52	†.02	....	Moneta	5,155	.55	.60	.55	.60
.45	.16	.....	....	Mosher L.L.	8,700	.25	.25	.22	.24
.49	.36	.....	....	Mylamaque	14,800	.41	.41	.37	.40
1.76	1.20	.....	....	Nechi Cons.	5,800	1.42	1.42	1.36	1.42
3.25	1.50	†.02½	....	Negus Mines	16,650	2.40	2.51	2.25	2.35
.33	.23	.....	....	Newnorth.	4,500	.23½	.26	.24	.24
.62	.28	.....	....	New Bidl'e.	12,800	.35	.50	.36	.48
1.39	.60	.....	....	N. Calumet	13,579	1.32	1.30	1.20	1.20
.30	.15½	.....	....	Nib Y'fe.	69,500	.27	.28	.25	.26
5.65	2.50	.....	....	Nipissing.	2,650	2.95	2.95	2.70	2.70
72.75	50.00	4.00	7.3	Noranda.	3,080	54.75	55.25	54.00	54.50
1.05	.48	.....	....	Norbenite.	83,000	.51	.80	.50	.75
1.40	.70	.....	....	Nor. Canada	2,500	.74	.75	.71	.75
.15	.06	.....	....	Norgold	7,000	.08	.11	.07½	.11
2.24	1.03	‡.01	....	Normetals.	36,970	1.78	1.90	1.69	1.75
.33	.10	.....	....	Norsemen.	59,700	.17	.22	.16½	.19
.95	.35	.....	....	North Inca.	5,500	.50	.48	.45	.45½
.22	.08	.....	....	Northland.	20,300	.12	.12	.10	.11
3.85	1.53	‡.06	....	O'Brien	11,385	2.05	2.15	2.00	2.05
.37	.19	.....	....	O'Leary	15,500	.29	.22	.20	.22
.80	.46	.....	....	Ogama Rock	3,000	.51	.51	.48	.51
.43	.15	.....	....	Omega	26,300	.22	.25	.23	.23
.30	.16	.....	....	Omnitrans.	33,500	.21	.22	.20	.22
.57	.20	.....	....	Orenada	15,800	.35	.38	.32	.33
.86	.40	.....	....	Orlac	60,100	.60	.65	.53	.65
2.56	.95	.....	—	Osisko	65,050	1.18	1.18	1.07	1.13
.95	.60	.....	....	Osulake	57,000	.87	.95	.80	.95
.04	.01½	.....	....	Packsack	2,000	.02	.02½	.02½	.02½
2.85	1.00	‡.05	....	Pamour P.	13,600	1.33	1.36	1.25	1.35
.46	.08½	.....	....	Pandora	111,000	.10	.12½	.09½	.12
.35	.10	.....	....	Paramaque	556,400	.19½	.35	.18	.29
.20	.12	.....	....	Parbec	5,500	.13½	.15	.13½	.15
.11	.05	.....	....	Partanen	4,300	.06	.07	.05½	.07
7.80	5.30	†.20	....	Pato Cons. G.	200	6.00	5.80	5.80	5.80
1.05	.50	†.02	....	Paymaster.	12,200	.60	.62	.60	.62
5.00	2.50	†*.06	....	Pend Oreille	4,200	3.00	2.95	2.75	2.90
.40	.12	.....	....	Pen-Rey	99,600	.22	.23	.20	.20½
1.95	1.00	.08	6.3	Perron Gold	1,500	1.35	1.31	1.30	1.28
.47	.14	.....	....	Pice'y Porc.	2,366	.17	.19	.17	.19
4.93	2.70	*.10	....	Pickle Crow	10,900	3.10	3.15	3.00	3.10
7.70	3.80	.....	....	Pioneer G.	1,600	4.50	4.40	4.20	4.25
.37	.12½	.....	....	Pitt G.	21,000	.15	.22	.15	.22
23.00	15.00	†.50	....	Placer Dev.	200	19.00	15.50	15.00	15.50
.57	.35	.....	....	Porc. Reef.	1,515	.42	.42½	.42	.42½
.70	.22	.....	....	Porc. Pen.	6,400	.30	.33½	.22	.33½
1.76	.66	*.02	....	Powell R.	9,050	.75	.88	.72	.85
1.65	.52	.....	....	Do. V.T.	15,500	.65	.80	.65	.75
.14½	.07	.....	....	Prem. Bord.	18,750	.08	.08	.07½	.07½
3.35	1.50	*.01	....	Premier G.	5,700	1.62	1.64	1.50	1.55
3.45	1.70	‡.10½	....	Preston E.	10,100	1.89	1.95	1.75	1.95
.88	.50	.....	....	Privateer	3,600	.57	.57	.55	.57
17.10	12.50	‡.25	....	Proprietary.	200	12.50	12.75	12.75	12.75
.22½	.08	†.03	....	Purdy Mica	2,000	.09½	.10	.09½	.10
.27	.11½	.....	....	Quatsino	14,200	.21	.24	.22	.22½
2.15	1.35	.....	....	Quebec Gold	2,000	1.60	1.55	1.40	1.55
1.15	.69	.....	....	Que. Man.	4,400	.95	1.00	.90	.95
.42	.16	.....	....	Que. Y.K.	500	.20	.22	.22	.22
1.25	.50	.....	....	Queenston C.	93,448	.77	1.08	.75	.99½
23.50	11.00	.....	....	Quemont	17,167	17.00	17.25	15.00	16.50
.19	.07	.....	....	Red Hawk	2,500	.09	.09½	.09	.09½
1.99	.60	.....	....	Reeves McD.	2,320	1.25	1.32	1.20	1.20
.41	.20	.....	....	Regcourt	66,300	.25	.32	.24	.31
.25	.07½	.....	....	Reno Gold	14,400	.12	.17½	.15	.16½
.93	.30	.....	....	Richmac	29,300	.44	.55	.44	.55
.22	.08	.....	....	Roche L.L.	1,000	.14	.12	.12	.12
.38	.11½	.....	....	Rochette	7,600	.18	.24	.18	.24
.64	.25	.....	....	Rouyn M.	34,000	.39	.44	.40	.44
.62	.22	.....	....	Rush L.	107,200	.56	.61	.56	.58
.25	.15	.....	....	Ryanor	11,500	.20	.24	.20	.20
.28	.16	.....	....	Salmon G.	313,700	.21	.27	.23	.26
6.00	3.80	‡.10	....	San Antonio	2,480	4.50	4.50	4.35	4.40
.14	.07	.....	....	Sand River	2,000	.10½	.11	.10½	.11
.50	.22	.....	....	Sannorm	62,527	.23	.34	.23	.29
.50	.39	.....	....	Santiago	91,400	.42	.50	.42½	.50
1.63	.40	.....	....	Senator R.	47,260	.71	.75	.68	.72
.82	.31	.....	....	Shawkey	23,450	.45	.50½	.40	.50
2.10	1.01	‡.07½	....	Sheep Creek	4,200	1.15	1.14	1.10	1.10
3.65	1.66	‡.62	....	Sherritt G.	123,374	2.76	3.10	2.77	2.99
17.50	9.00	.60	5.2	Sigma Mines	20	10.00	11.50	11.50	11.50
.44	.20	.....	....	Silver Ridge	1,000	.30	.35	.35	.35
1.45	.50	‡.01½	....	Siscoe	12,275	.74	.78	.68	.78
1.14	.35	.....	....	Sladen Mal.	31,700	.40	.48	.40½	.43
.36	.10	.....	....	Soma Duv.	222,700	.25	.36	.24½	.35
1.48	.90	.....	....	Spring Stur.	8,900	1.23	1.24	1.10	1.18
1.55	.64	.....	....	Stad'n New	11,938	.80	.84	.70	.80
.42	.13	.....	....	Standard G.	3,500	.16	.18½	.16	.18½
1.50	.75	.....	....	Starrat O.	26,740	1.00	1.07	1.00	1.04
.40	.13	.....	....	Steeloy	18,100	.18	.20	.16	.17
4.45	2.50	.....	....	Steep Rock.	16,305	2.59	2.70	2.55	2.65
.45	.15	.....	....	Sturgeon R.	3,000	.25	.25	.21½	.25
.22	.09	.....	....	Sudbury C.	15,500	.12	.13	.12	.12
3.50	1.50	†.05	....	Sullivan C.	16,625	2.00	2.15	1.90	2.00
1.00	.45	.....	....	Surf Inlet	20,900	.60	.60	.56	.59
4.10	2.15	.12	4.7	Sylvanite	3,150	2.55	2.60	2.50	2.55
1.90	.90	.....	....	Taku	1,400	1.15	1.05	1.01	1.05
1.20	.50	.....	....	Taylor B.	250	.76	.80	.70	.70
5.35	3.05	.....	....	T. Hughes	1,750	3.80	3.80	3.60	3.65
.33	.09½	.....	....	Temiskaming	5,500	.11½	.11	.10½	.11
.80	.48	.....	....	Thompson	28,400	.54	.57	.54½	.56
1.25	.45	.....	....	Thurbois	31,900	.63	.68	.62	.62½
2.40	1.20	†.01	....	Toburn Gold	2,050	1.80	1.75	1.55	1.75
.39	.15	.....	....	Towagmac	3,700	.22	.20	.19	.19
.65	.25	.....	....	Tombill	6,700	.29	.30	.25	.27
1.80	.85	.....	....	Trans. Res.	18,850	1.13	1.20	1.11	1.19
45.00	33.00	.....	....	Uchi Bonds	3,000	33.50	33.25	33.00	33.00
.45	.15	.....	....	Union Min.	6,000	.22	.24½	.20	.20
3.10	1.93	‡.02½	....	Upper Can.	14,500	2.35	2.48	2.30	2.45
16.25	9.12½	‡.10	....	Ventures	3,066	10.75	11.25	10.50	10.87½
.86	.22	.....	....	Vicour	33,800	.24	.30	.24	.29
.42	.10	.....	....	Villbona	2,100	.11	.11	.11	.11
5.00	3.80	‡.45	....	Waite Am.	3,600	4.40	4.30	4.20	4.25
1.67	.59	.....	....	Wasa Lake.	13,600	.80	.90	.80	.86
.55	.28	.....	....	Wekusko	4,500	.30	.30	.30	.30
.10	.06½	.....	....	Wellington	7,000	.07	.07½	.07½	.07½
.60	.18	.....	....	West Mal.	1,100	.26	.28	.26	.26
.32	.10½	.....	....	Westville	113,300	.16	.17	.14	.16
.30	.11½	.....	....	Wiltsey C.	43,100	.16	.17	.15	.16
.42	.15	.....	....	Winora	20,600	.17½	.21	.16	.21
6.55	3.85	‡.20	....	Wright-Har.	2,500	4.05	4.00	3.95	3.95
.67	.25	.....	....	Yellorex	7,100	.33	.39	.31	.31
.39	.14	.....	....	Ymir Girl	11,200	.16	.18	.16	.16

Oil Stocks

Range 1946 High	Low	Div. Rate $	Aug. 30 Yield %	Company	Sales	Last Aug. 23	Week Ending Aug. 30 High	Low	Close
.34½	.10	.....	....	Alta. P. Cons.	500	.12	.11	.11	.11
1.37	.95	‡.05	....	Anglo Can.	7,700	1.05	1.09	1.02	1.05
.23	.06	.....	....	Apex	30,000	.08	.12	.08	.12
.55	.18	.....	....	Br. Dom.	20,200	.25	.24½	.22	.23
2.90	1.70	.10	5.2	Calg. & Ed.	5,770	1.84	1.94	1.76	1.94
.56	.21	.21	....	Calmont	4,150	.25	.29	.26	.26
.47	.24	†.03	....	Coastal	200	.25	.24	.24	.24
.85	.30	.....	....	Dalhousie	3,000	.30	.35	.35	.35
.20	.10	‡.10	....	Davies Pete	3,000	.12½	.12½	.12½	.12½
.13	.06	.....	....	East Crest	7,500	.06	.06½	.06	.06½
2.20	1.45	‡.12½	....	Foothills	5,490	1.80	2.20	1.80	2.05
1.00	.75	.....	....	Gaspe	500	1.00	1.00	1.00	1.00
4.40	2.70	‡.15	....	Home	6,220	2.95	2.99	2.76	2.90
.11	.05	.....	....	Homestead.	16,500	.07	.07	.06½	.07
.14	.05	.....	....	McD. Segur	3,900	.07	.07	.06	.07
.11	.04½	.....	....	Mercury	300	.05	.05	.05	.05
.17	.06	.....	....	Midcont	33,500	.07	.07	.06	.07
.20	.17	‡.02	....	Model	1,500	.18½	.18	.18	.18
.20½	.11	‡.01	....	Nat. Pete	1,000	.14½	.14	.14	.14
.42	.17	.....	....	Nordon	500	.20	.18	.18	.18
.90	.40	.....	....	Okalta	500	.45	.45	.45	.45
.18	.05	.....	....	Pacalta	9,000	.07½	.07½	.07½	.07½
1.65	.70	.....	....	Pac. Pete	4,170	.76	.80	.72	.75
1.57	.80	.....	....	Roxana	12,250	.90	.87	.80	.84
.05½	.03	.....	....	Royal Can.	1,500	.03½	.03½	.03½	.03½
25.50	17.00	1.00	5.9	Royalite	240	17.50	17.50	17.00	17.00
.14½	.07	.....	....	United Oils.	1,400	.08	.07	.07	.07

*Paid in 1944. ▲N. Y. Funds. †Paid in 1945. ‡Extra. ■Sub. appl. F. E. C. B. ‡Paid or payable in 1946. ‡Capital Repayment.

Volume of Stock Sales

	Montreal	Toronto	Vancouver	New York
Sept. 2	......	......	......	......
Aug. 31	......	......	......	......
Aug. 30	304,700	2,407,000	85,055	1,530,000
Aug. 29	315,100	1,759,000	56,026	1,340,000
Aug. 28	369,300	1,573,000	99,145	2,660,000
Aug. 27	525,400	1,826,000	146,148	2,350,000

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

Sept. 3, 1946

%	Due	Bid	Ask.
Victory Loans:			
3	June 1951 ...	105½	105¾
3	Mar. 1954 ...	105¾	106¼
3	Nov. 1956 ...	105¾	106¼
3	May 1957 ...	104¾	105¼
3	Jan. 1959 ...	104¾	105¼
3	June 1960 ...	104¾	105¼
3	Feb. 1962 ...	104¾	105¼
2	Dec. 1946 ...	100	100¼
2¼	Mar. 1948 ...	101¼	101½
1½	Nov. 1946 ...	100	100¼
1½	May 1947 ...	100¼	100½
1½	Mar. 1948 ...	100¼	101
1½	Nov. 1948 ...	100½	100¾
1½	Nov. 1950 ...	100¼	101
3	Oct. 1963 ...	104¾	105¼
3	Sept. 1966 ...	104¾	105¼
1½	Nov. 1949 ...	100¾	101¼
Dom. of Canada Bonds			
3½	Nov. 1951 ...	103¼	103¾
4	Oct. 1952 ...	102¾	103¼
3¼	Feb. 1952 ...	104¾	105¼
3	Oct. 1952 ...	103¼	104
3	June 1955 ...	104¼	104¾
4½	Nov. 1956 ...	100½	101¼
4½	Nov. 1957 ...	103¾	103¾
3	June 1958 ...	104¼	105
4½	Nov. 1958 ...	105½	106
4½	Nov 1959 ...	107¼	108¼
3¼	June 1966 ...	106	106½
3	Perpetual ...	103¾	104¾
Dom. Guarant'd Bonds			
Can. Nat. Railways:			
3	Jan. 1959 ...	103¼	104¼
4½	Sept. 1951 ...	112¾	114¼
4½	Feb. 1956 ...	120	121¼

%	Due	Bid	Ask.
4½	July 1957 ...	121	122¼
3	Feb. 1953 ...	101¾	102¾
4½	June 1955 ...	120½	122
3	Feb. 1954 ...	118	118½
5	Feb. 1970 ...	116	117
5	Oct. 1969 ...	115¾	117¼
Can. Natl. W. Ind. S.S.:			
5	Mar. 1955 ...	121	123
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ...	107	109
4	Jan. 1962 ...	119	122
Provincial Govt. Bonds			
New Brunswick:			
3	Oct. 1951 ...	101	103
3½	Aug. 1949 ...	100½	102
3½	June 1956 ...	104	106
4½	Apr. 1961 ...	118	120
5	Jan. 1960 ...	123	125
Nova Scotia:			
3	Jan. 1952 ...	103¾	105¼
3½	June 1956 ...	104¼	106
3½	Nov. 1950 ...	105¼	107
4½	Sept. 1952 ...	103	104½
4½	Nov. 1960 ...	120½	122½
5	Mar. 1960 ...	125	127
Ontario:			
3	Nov. 1950 ...	101	102
3½	Nov. 1951 ...	104	105½
3½	May 1955 ...	106	107½
4	June 1962 ...	117½	119½
4½	June 1950 ...	109	110½
4½	Jan. 1962 ...	124	126
5	Oct. 1948 ...	106½	107½
5	Dec. 1960 ...	129	131
Ont. Hydro Commission:			
3½	Feb. 1953 ...	104½	105¾

%	Due	Bid	Ask.
3½	Apr. 1947 ...	100½	102
Prince Edward Island:			
4	Mar. 1954 ...	102	106
Quebec:			
3	Nov. 1947 ...	101	102½
3½	Mar. 1948 ...	101½	103
3½	Mar. 1959 ...	105½	107
4	Nov. 1952 ...	106	108
3½	Feb. 1955 ...	106½	108½
4½	Aug. 1953 ...	113	115
4½	Jan. 1963 ...	118	120
Alberta:			
3½	June 1964 ...	101½	103
3½	June 1966 ...	101½	103
3½	June 1968 ...	101½	103
3½	June 1973 ...	101½	103
3½	June 1978 ...	101½	103
British Columbia:			
4	Dec. 1957 ...	112	114½
4½	Jan. 1951 ...	108½	112
4½	Oct. 1953 ...	113½	115½
5	Apr. 1954 ...	117	119
6	Feb. 1947 ...	102	...
Manitoba:			
4	Mar. 1957 ...	112	114
4½	Dec. 1956 ...	115	117
5	Dec. 1959 ...	124	126
5	Oct. 1955 ...	120	...
6	Apr. 1947 ...	102	...
Saskatchewan:			
4	Sept. 1954 ...	101	102½
4	Nov. 1960 ...	103½	105½
4½	Oct. 1951 ...	105½	107½
4½	Mar. 1960 ...	108	110
5	Aug. 1958 ...	111½	113½
5½	Oct. 1952 ...	110	112
6	Mar. 1952 ...	111½	113½

Unlisted Stocks

(Compiled from quotations supplied by Plaxton, MacDonnell & Co., Kamm, Garland & Co., and Kippen & Co. Inc.)

Sept. 3, 1946

	Bid	Ask
Allens Toronto units	39.00	....
Anglo Can. Telephone A.	12.00	13.00
Ash Temple	5.25	6.25
British Mortgage & Trust.	165.00	....
B. C. Sugar	95.00	99.00
Canada Machinery com.	17.00	18.50
Canada Paving 1st pfd.	7.75	....
Canadian Airways	4.00	4.50
Can. Ingersoll Rand	....	65.00
Can. Investors Corp.	8.25	9.25
Canadian Motor Lamp A	12.75	14.25
Can. Silk Products A	30.00	31.50
Can. West Nat. Gas com.	40.00	....
Can. West Nat. Gas pfd.	106.50	108.50
Capital Trust Co. $100 par	75.00	83.00
Capital Wire Cloth pfd.	23.00	....
Cawthra Apts. units	4.50	6.00
Chase, A. W., units	34.00	....
Colonial Steamships com.	85.00	90.00
Commercial Finance com.	12.00	14.00
Commercial Life 10% paid.	7.00	9.00
Commonwealth Inter. Corp.	3.78	4.15
Confederation Life Assoc. 30% paid	151.00	....
Continental Life 20% pf.	39.00	....
Detroit International Br.	15.00	17.00
Dover Industries Ltd.	12.75	14.00
Dunlop Tire pfd.	26.00	27.50
Empire Life Ins. 25% paid.	16.50	18.50
Federal Foundries & Steel Co., new common	2.25	3.25
Foreign Power	12.00	14.00
Galt Brass com.	28.00	....
Goderich Elevator & Trans.	16.25	17.75
Great Lakes Power pfd.	114.00	116.50
Great West Life	410.00	440.00
Guardian Realty pfd.	35.00	....
Guaranty Co. of N. Amer.	350.00	....
Guelph and Ont. Svgs. $50	56.00	....
Gurney Foundry Ltd.	3.25	4.00
Hart Battery com.	8.00	8.75
Lambton Loan & Inv. $50	56.00	....

	Bid	Ask
Loblaw Groc. Inc.	23.00	24.25
London & West. Trust $100	99.00	....
Manufacturers Life Ins.	290.00	320.00
Midland Loan & Svgs. $10	18.50	....
Monarch Life Assoc. 20% paid	90.00	....
Monarch Mtge. units	3.75	5.00
Montreal Island Power pfd.	....	40.00
Montreal Trust Co.	83.00	....
National Drug & Chem. c.	9.75	10.75
New Brunswick Telephone	13.25	14.25
Ont. Beauty Supply com.	2.30	2.85
Ont. Beauty Supply	20.00	21.50
Ont. Tobacco Plant units	37.50	....
Paramount Kitchener units	55.00	....
Provincial Bank of Canada	12.25	14.00
Provincial Paper pfd.	108.00	109.75
Prudential Trust	9.00	....
Ruddy, E. L., pfd.	145.00	....
St. John Drydock pfd.	104.00	....
Sawyer Massey com.	2.00	3.25
Seiberling Rubber com.	12.00	....
Sincennes McNaughton T.	2.00	3.00
Sherbrooke Trust	130.00	....
Sovereign Life Assce. 25%.	25.00	....
Standard Fuel 4% pf.	50.00	51.25
Standard Fuel com.	4.50	6.50
Sun Life Assce.	555.00	585.00
Third Can. Gen. Inv.	3.75	4.10
Toronto Carpet pfd.	98.00	....
Toronto General Ins.	6.00	7.00
Trusts & Guarantee $100	103.00	....
United Farmers Co-op	3.00	4.00
United Steel A pfd.	26.00	28.00
Victoria Trust & Svgs.	121.00	....
Waterloo Mfg. com.	9.00	10.00
Waterloo Trust & Svgs.	116.00	....
Western Assurance com.	63.00	68.00
Western Grain com.	2.25	3.00
Western Grain pfd.	46.00	49.00
York Trading com.	6.50	8.75

Unlisted Mines

Approximate quotations, 3 p.m., Aug. 29, subject to confirmation:

Abenakis	.06	.08
Advance	.10	.13
Alb Riv n	.29	..
Alcan	.06	.08
Alexander	.16	.18
Aljo	.03	.04
Ama Kir	.13	.15
Anna Que	.07	.08
Anoki	.07	.09
Argonaut	.08	.10
Arntfield o	.03½	.05
Audley	.02	.04
Aurlando	.10	.13
Aurora Y	.40	.45
Auterra	.04	.06
Barb L n	.05	.08
Blondor	.06	.08
Blue Grass	.05	.07
Bouzanne	.08	.12
Bourlam C	.08	.10
Bradnor	.06	.08
Brae Bra	.07	.08
Bravo	.04½	.05½
Brig R L	.11½	.13
Brock	.14	.17
Burley PO	.03½	.04
Camlaren	.10	.12
Carlmac	.20	.23
Carricona	.05½	.07
Cassidy	.20	.23
Cen Mani	.07	.08½
Cheskirk	.11	.14
Chico	.50	.55
Cock RL	.09	.10
Columbier	.09	.10
Con Chib	.24	.27
Con Cop	.25	.27
Courageo	.12	.15
Craibbe	.29	.32
Croydon	.08	.10
Cuyuni	1.10	1.20
Derlak	.06	.08

Despina	.22	.25
De Sant n	.07	.09
Dexter	.50	.55
Dom Mal	.03	.04
Dona Pat	.02½	.03½
Doris	.32	.35
Dunford	.09	.11
Eastward	.28	.32
Echo Ind	.13	.18
Electra	.13	.15
Elmac	.37	.40
Erin Kirk	.04	.06
Eurek C	2.75	2.85
Flicka	.16	.20
Gilbec	.01	.03
Goodrock	.03	.04
Gord Lebel	.08	.10
Gov Gold	.07½	.09
Greenlee	.22	.24
Gwillam	.10	.12
Habitant	.12	.14
Harp Maj	.04	.06
Hayes CD	.04	.05
Highridge	.14	.16
Hornfault	.21	.23
Hoyle	.18	.20
Hugh P P	.07	.09
Independ	.11	.13
Indyke	.17	.20
Joannes D	.06½	.08
Kamlac	.39	.42
Ken-Bay	.10	.15
Kencour	.04	.06
Kenda Pe	.27	.30
Kenroy	.04	.06
L Row 45	.22	.25
Lk Expa	.09	.11
Lar-Add	.06	.08
Larder U	.08½	.10
La Salle	.14	.16
Lavalie	.12	.14
Lagardo	.03	.05

Lennie	.18	.21
Lingnora	.13	.15
Louvore	.04	.05
Major Oil	.05	.07
Mallen RL	.17	.20
Manterre	.05	.07
Marbenor	.31	.33
Marquette	.03½	.05
Mar Bird	.11	.13
Mary Ann	.19	.21
Mat Con	.24	.26
Mate Yel	.08	.10
Metalore	.06	.09
Mic of C	2.00	2.50
Miles RL	.20	.23
Moff H n	.03½	.04½
Mowhk P	.03	.05
Murbell	.03	.04½
Murmac	.16	.18
McCuaig	.15	.17
McManus	.13	.15
Nat Mal	.27	.29
Nayb '45	.42	.47
Nereco	.22	.25
New Aug	.09	.11
New Mal	.05½	.07
Norbeau	.05	.06
Norcourt	.11	.13
Norford	.07	.10
Normar	.11½	.13
Nortyne	.04	.06
Novele P	.06	.08
Obalski	.20	.22
Do. 1945	.42	.45
Obaska	.22	.25
Oklend	.06	.10
Olivet	.03	.04
Opemiska	.24	.27
Orpit	.05	.08
Ortona	.08	.10
Pascalis	.25	.27
Peg Tan	3.10	3.25

Pelangio	.15	.18
Phelps	.03	.05
Pinnacle	.04½	.06
Poona Go	.02½	.03½
Presdor	.04	.05
Privateer	.33	.38
Quest	.29	.32
Rajah R L	.06	.08
Rambull	.02	.04
Rand Mal	.12	.14
Raym Tib	.06½	.08
Rebair	.27	.29
Redruth	.05	.08
Redwood	.08	.10
Richgroup	.12	.15
Ritoria	.06	.08
Rhyolite	.04½	.05½
Rupununi	.31	.34
Salmita	.26	.29
Santiago	.45	.48
Sepha	.08	.10
Sheldon	.30	.33
Skyn Lk	.03½	.05
Sovereign	.14	.17
Steeber	.02	.04
Sun Bear	.07	.09
Thornhill	.09	.11
Tiffany	.05	.07
Tobico	.02½	.03½
Tovarich	.03	.04
Typhoon	..	.35
Val D'Bel	.03½	.07
Vin Min	.04	.07
Vinray	.15	.18
Virginia	..	.21
Wesley	.03½	.04½
West R L	.07	.09
West Shore	.02	.04
Wilwood	.06	.07
Winchest	.27	.30
Wingait	.10	.12
Yellowk	3.00	3.30
Y Davids	.23	.25

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's.
No. of Securities	10	8	4	4	9	13	8	16	14	8	18	100
(Base 1935-39=100)												
*1935 to date:												
High	210.2	287.9	149.7	123.7	214.4	138.5	447.0	168.5	146.2	136.3	149.0	126.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	66.7	60.2	60.0	65.2	61.1
1946: Monthly Figures:												
Jan.	168.2	252.6	130.6	90.0	183.7	127.8	337.6	149.0	125.7	121.6	148.6	123.3
Feb.	172.9	248.5	132.1	84.8	187.8	130.3	334.0	150.5	122.7	126.6	146.0	121.8
Mar.	189.2	244.4	130.6	81.6	186.8	129.0	327.8	148.6	121.7	129.2	142.4	119.2
Apr.	207.0	277.3	141.4	84.6	200.2	134.6	353.8	160.6	124.8	133.6	145.4	125.1
May	205.7	278.3	140.8	74.7	208.3	136.6	410.6	164.0	117.8	134.2	140.7	124.4
June	202.1	282.5	141.7	73.1	210.3	136.4	410.3	167.0	110.0	135.0	138.4	122.3
July	190.0	266.1	140.0	71.8	206.4	134.0	430.2	157.3	108.8	135.3	132.2	119.1
1946: Weekly Figures:												
Aug. 1	184.5	264.3	133.9	71.5	206.0	132.9	434.9	155.3	108.8	133.1	129.6	117.8
Aug. 8	186.0	272.1	140.1	70.8	206.2	130.1	446.4	156.2	111.7	133.7	131.8	118.4
Aug. 15	192.8	276.2	140.8	72.2	211.0	131.0	447.0	158.3	112.1	132.7	132.8	119.2
Aug. 22	189.0	266.4	139.7	71.2	209.7	126.9	427.5	154.3	108.8	132.4	130.3	116.9

*High and low for years from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
Sept. 2	.....	.....	.....	.....
Aug. 31	.....	.....	.....	.....
Aug. 30	196.55	103.48	88.52	23.57
Aug. 29	197.33	102.61	88.28	23.36
Aug. 28	196.60	101.52	88.37	23.22
Aug. 27	198.89	101.38	88.61	23.59
Month ago	196.75	106.58	89.16	23.79
Year ago	154.00	128.18	81.12	28.27
1946 High	207.84	147.31	108.20	33.69
1946 Low	178.73	96.50	84.98	22.72

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	20 Comb.	10 Pprs.	15 Golds
Sept. 2	...	....	....	.....	.....
Aug. 31	...	....	....	.....	.....
Aug. 30	76.6	135.3	115.7	357.58	76.81
Aug. 29	75.9	135.0	115.3	350.34	76.55
Aug. 28	75.8	135.6	115.7	342.77	77.36
Aug. 27	75.9	137.1	116.7	348.11	77.25
Month ago	77.2	138.7	118.2	360.33	80.23
Year ago	64.0	106.3	92.2	202.74	92.70
1946 High	83.9	149.4	126.7	410.80	118.56
1946 Low	73.5	126.3	109.4	304.39	76.55

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Util.	65 Stocks
Sept. 2	.....	.....	.....	.....
Aug. 31	.....	.....	.....	.....
Aug. 30	189.19	57.28	39.04	69.75
Aug. 29	190.47	57.77	39.05	70.19
Aug. 28	190.03	57.59	38.98	70.01
Aug. 27	191.04	58.04	39.44	70.49
Month ago	201.93	62.53	41.50	74.85
Year ago	174.29	55.28	33.01	64.36
1946 High	212.50	68.23	43.74	79.44
1946 Low	186.38	60.41	37.97	69.81

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$12.39	$12.60	$11.14
Hogs	21.35	21.35	18.10
Copper, lb.	*.14⅜	.14⅜	.12
Sugar, raw, lb.	*.04205	.04205	.04205
Coffee, lb.	.17685	.17685	.09⅜
Hides	*.15½	.15½	.15½
Weekly Indices			
U. S. Labor	128.3	127.1	105.5
Dow Jones	122.36	122.90	90.12
Fishers	133.1	133.1	113.5
Monthly Indices			
Retail (July)	125.1	123.6	120.3
W'sale (June)	122.3	124.4	102.5
U. S. (May)	111.0	110.2	106.0
Gt. Brit. (Apr.)	172.5	171.5	167.7

Note:—The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good over 1,050 lb., top price, Toronto. Copper-electrolytic, New York. No. 7 coffee, Rio Sugar 96 degrees centrifugal c/f New York.

*Ceiling prices fixed by the office of Price Administration.

Municipal Bonds

Sept. 3, 1946

	%	Due	Bid	Ask.	Yld. %
Halifax	3½	1963	107¼	108¾	2.99
Hamilton	3	1950	109	110	2.25
Montreal	3	1950	100	101	2.77
Ottawa	3	1952	105¼	106¾	2.00
Quebec	3	1964	100	102	2.95
†Quebec	5	1960	119	...	...
Saint John	4	1960	107½	108¾	2.60
†Toronto	4½	1955	116	...	...
†Vancouver	5	1970	131	...	...
Winnipeg	6	1950	113	114	2.25

†Payable Canada and New York.

Bond Tenders

12 noon, Sept. 3, 1946. City of Halifax, N.S.—$1,050,000, 2½%, 2¾% and 3%, due Sept. 3, 1947-66.

STOCKS NOT TRADED THIS WEEK

	Div. rate $	Last sale	Aug. 30 Bid	Ask
Acme Glove	...	10	10	11
Aluminium pf.	▲6.00	120	..	..
Amal. Electric	.60	17½	..	17½
Andian Nat.	▲■.50	18½	15	18
Assoc. T. & T. A.	*1.62	10½	..	..
Do., pref.	*1.19	66½	..	..
Ault & Wiborg	5.50	104	105	..
Barber Ellis	.50+.37½‡	6	17	..
Barcelona	...	6	2½	..
Beath & Sons	■1.00	21	..	..
Beaver Lumber	1.00	26	25½	28
Belding Cort.	■7.00	168	162	175
Belgium Glove	■.27½	11	10½	13
Do., pref.	1.00	20	19	20
Blue Top Br. (B)	■.28	40	30	41
Brand. Hender.	...	13½	13	13½
Brant. Cord.	.50	13	13	13½
Do., pref.	1.30	27	27½	28
Brant. Roof.	■.25	18	16	20
Bright, T. G.	...	20½	20	20½
Butterfly Hos.	.40	10½	9½	9½
Caldwell Linen	.50	14½	13	14½
Do., 2nd pref.	.80	18	17	17½
Calgary Power	...	75	77	..
Canada Bread pf.	4.00	107½	107½	108½
Do., pref. (B)	2.50	80	79	81
Can. Cr. Stone	.40	7	7½	..
Canada Cycle pf.	5.00	109	108	109
Can. Forg. (B)	...	42	35	..
Can. Iron pf.	.60	15	15	..
Can. Starch	†.50	13	11	15
Can. W. Cable (A)	4.00	98½	89½	98½
Do. (B)	1.00	27½	26½	..
Can. Bakeries	...	10½	10	10½
C. Canners 2 p.	.60+.40‡	31	29½	29½
Can. Convert. (B)	...	14	13½	13½
Can. Cottons	■1.80	48	43	48
Do., pref.	1.20	31½	31½	31½
Can. Fairb. pf.	6.00	150	150	160
Canadian Fire	4.00	92	85	..
Can. Gen. Elec.	8.00	258	258	..
Can. Gen. Sec.	...	20	20	..
Can. Ingersoll pf.	2.00	[illegible]	[illegible]	[illegible]

	Div. rate $	Last sale	Aug. 30 Bid	Ask
Can. Int. I. Tr. pf.	5.00	107	106	106
Can. Oil 5% pf.	5.00	105½	105½	107
Do., 8% pref.	8.00	181	181	190
Can. Silk	...	31	30	31
Can. Shipbldg. (A)	.60	11	..	..
Do. (B)	.40	9	3	..
Can. Utilities	5.00	104	104	105
C. Wallpaper (A)	■1.00	25½	22½	24
Carnation pfd.	▲4.00	116½	..	..
Cassidy's pf.	7+■2.50x	145	140	..
Catelli Food pf.	.75	15	15	15½
Cent. Can. L'n.	8.00	185	181	..
Chart. Trust	5.00	125½	124	135
Claude Neon	...	50	50	55
Do., pref.	...	55	55	60
Coll. Terminal	■.25	7	7	..
Do., pref.	■.25	6	5½	..
Con. Div. Sec. (A)	...	.75	..	1.25
Do., pref.	.75	10	..	..
Cons. Fire Co.	...	3½	4	..
Cons. Press	1+■.50	20½	28½	31
Cons. Sand pf.	†2.50	100	..	..
R. L. Crain	■.20	7	6½	7½
Crown Dom. Oil	...	8	8	..
David & Fre. (B)	...	5½	5½	5½
De Havilland pf.	...	175	130	175
Disher Steel	...	4½	3	4
Distill-Seagram p.	▲5.00	119½	106	118
Dom. Ang. Inv.	3+■2.50	75	105	..
Do., pref.	5.00	100	108½	..
Dom. Dairies pf.	1.75	35	34½	35½
Dom. Envelope	†.30	6	..	..
Do., pref.	3.50	53	53	54
Dom. Fabrics	.80	17	15½	19
Do., 2nd pref.	1.50	29½	29½	..
Dom. Glass	■.25	50	46	48
Dom. Square	...	30	30½	38
East Koot. Pr.	...	2½	1½	2
Do., pref.	...	32	15	..
East. Theat.	*.50	18½	20	..
Enam. & Heat.	...	12	11	13
Federal Fire	■2.50	51½	51	..
Fleury Bissell	...	2.00	2.00	3.00

	Div. rate $	Last sale	Aug. 30 Bid	Ask
Do., pref.	...	25	30	..
Ford Motor (B)	1.00	29	23½	29
For. Pr. Secs.	...	.60	.50	65
Do., pref.	...	12	12	15
Freiman	...	22	20	23
Gatineau P. 5½% p.	5.50	110½	110	111
Gen. Products p.	5.00	100½	100½	..
Godfrey	■.75	27	36	37
Gord. MacKay (B)	.50	24	19½	24
Gould Pumps	■.45	16½	..	..
Gord. Belyea	...	50½	..	62
Gt. West Life	15.00	401	400	..
Gt. W. Saddlery	...	13	9½	12½
Do., pref.	3.00	54	54½	..
Growers Wine	...	1.60	1.50	..
Guaranty Trust	5.00	120	115	..
Gurd, Chas., pf.	...	142	..	..
Hahn Brass	...	9	9½	9½
Halifax Fire	.80	20	18	20
Holt Renfrew	...	40	40	..
Do., pref.	7.00	175	170	..
Ho. De LaSalle	▲.25	20	20	25
H. Smith Pap. pf.	2.00	53½	53½	..
Humberstone S.	*1.25	25	22	25
Hunts (B), new	■.20	12½	10	15
Imperial Varnish	.60	15	14½	15½
Do., pref.	1.50	33	30	..
Indust. Accept. p.	5.00	105	103½	..
Inter-City Bak.	3+1‡	82	81½	81½
Inter'e Coal	2.00	29	25	30
Do., pref.	8.00	130	130	..
Int. Coal & Co.	.01½	.42	.42	.45
Int. Hydro El. (A)	...	13	12½	13
Int. Mill., pf.	■4.00	115	105½	..
Int. Nickel pf.	▲7%	167	..	..
Int. Paints pf.	1+1‡	33	33	36
Int. Power pf. 6%	6.00	..	..	..
Invest. Foundat. p.	3.00	52½	52½	53
Jam. Pub. Ser. pf.	7.00	140	138½	..
Lake of Woods	1.20	26	..	36
Langley's	...	3	3	4½
Levy Bros.	■.50	6½	6	..
Lindsay, C. W., pf.	[illegible]	302	[illegible]	[illegible]

	Div. rate $	Last sale	Aug. 30 Bid	Ask
Mackin Steel pf.	5.00	80	80	..
M. L. Gardens	■.50	52½	53	..
Maritime Tele. pf.	.70	21½	21	..
Marcus Loew's	4.00	86	125	128
McBrine	1.00	19	18	19
Mexican Lt. pf.	...	18	22	..
Mitchell, J. S.	*2.50	75	76	95
Monarch Knit. pf.	5.50	102	101½	..
Monarch Life 20%	12%	87	80	..
Montreal L'n	1.25+.25‡	48	55	..
Mtl. Refrig. & S.	...	14	14	18
Do., 1st pref.	1.50	30½	30½	31
Do., 2nd pref.	*.77	21	21	..
Moore Corp. p. (A)	▲7.00	298	288	303
Do., pref. (B)	▲7.00	320	422	470
Morrison Brass	...	5	5	6
Murphy Paint pf.	5.50	105	..	..
Nat. Hosiery (B)	...	8	8	11
National Trust	...	29	28	30
Neon Prod. of W.C.	.60	12½	12½	..
Niag. W. Weav.	...	30	..	30
Nor. Can. Mtge.	■.50x	12½	..	20
Nor. Trusts	■.80	21½	..	22
N. S. L. & Pr.	6.00	108	110	114½
Ontario Loan	5.00	116	116	..
Ont. Steel	1.00	20	20	..
Do., pref.	7.00	120	120	..
Ott. L. H. & Pr. p.	5.00	102	102½	..
Pantepec Oil	■+.33	14	9	..
Paton Mfg.	4.00	85	..	..
Do., pref.	7.00	130½	..	..
Penmans pref.	6.00	150	148½	..
People's Cr. Sec.	■.25	7	6½	8
Photo Eng.	1.00	26½	26½	28
Pressed Metals	▲*.30	15½	14½	15½
Que. Pulp & Pap.	...	125½	..	..
Que. Telephone	.40	8	8	..
Quinte Milk	■.35	7½	7½	..
Regent Knit pf.	.60	25½	25½	..
River S. Mill (B)	.50	12½	10	15
Robertson, P. L.	3.00	45	42	45
Do., pref.	2.50	50	50	..
Russell Indust. p.	[illegible]	605	550	600

	Div. rate $	Last sale	Aug. 30 Bid	Ask
Saguenay Pr. p.	4.25	105½	105½	..
Sangamo	1.00	40	34	40
Sarnia Br.	.50+■.10	13½	13	14
Scythes & Co.	.76	15	15	16½
Do., pref.	1.25	27½	28½	29
Silknit	...	19½	20	23
Do., pref., new	2.00	42	41	43
Do., scripts	■1.00	19	18½	19½
Silverwoods W.D.	5.00	85	99½	102
Simon & Sons	1.50	28	25	30
Do., pref.	5.00	105	105	..
Slater, N	1.20	34	30½	32
St. Law. Flour pf.	7.00	160	160	165
Stand. Radio	.40	7	6½	7
Stanley Brock (A)	■.30	11½	10½	10½
Do. (B)	■.20	8	7½	8
Sterling Trust	4.00	105½	105	110
Stowell (A) pf.	1.50	29½	..	29½
Do. (B)	...	9½	9½	10
Stuart, D. A., p.	.80+.25‡	22	21	..
Sup. Pete. ord.	1.00	48½	49	..
Do., com.	1.00	35	48½	..
Thayers	...	9	9	10
Do., pref.	■2.10	36	35	41
Theatre Props.	...	4	4	5
Thrift Stores pf.	1.62½	37	..	..
Tor. Mortgage	5.00	125	110½	120
Traders Bldg.	4+1‡	80	..	80
Traders Fin. (A)	1.00	34	34½	36
Do. (B)	1.00	34	34	..
Do. (A) rights	1.00	21½	21½	25
Do. (B) rights	1.00	21	21½	..
Un. Amuse. (B)	▲.50	29½	30	..
United Corp. (A)	1.50	26	31	31
Do. (B)	■.50	26	24½	28½
United Secs.	...	8	7	9
Viau Bisc.	...	20	20	22
Do., pref.	5.00	102	97½	105
Viceroy	■.21	8	6	8
Walker-Good. pf.	1.00	20	..	..
West Grain pf.	...	47	47	50
West. Grocers pf.	7.00	230	230	..
W'minster Pap.	*1.00	30	..	..
Willson Stat.	...	5.75	5.50	10
Do., pref.	5.00	101	102½	105

	Div. rate $	Last sale	Aug. 30 Bid	Ask
Woods Mfg. pf.	2.00	56	..	56
Wool Combing	1+.50‡	26½	25	27
York Knit. 1 pf.	7.00	175	150	..
Zellers 5% pf.	1.25	27½	25½	..

*Paid in 1945. ■Paid or payable in 1946. ‡Extra. xOn arrears. †Paid in 1944. ▲N. Y. funds.

Mining Stocks

Area	...	.09	.11	.17
Ashbourne	...	.13½	..	..
Bear Lake	...	.01	..	..
Bouzon	...	.10	.08	.11
Brazil Gold	...	.03	.05	.11
Bruce Cons.	...	.04	.01	.04
Celta Devel.	...	.30	.10	.20
Cent. Manitoba	...	.06½	.07	.08½
Coast Copper	...	2.10	1.50	2.50
Coniagas	...	2.00	1.82	2.10
Douglas Lake	...	.10	..	..
Elderidge	...	.14	.13	.16
Forty-Four	...	.72	.65	.75
Gt. Y'fe (D) Warr.	...	1.00	2.25	2.25
Golconda	...	.30	.20	..
Gold Lake	...	.02	.01½	.01½
Grandoro	...	.13	.12	.18
Grandview	‡.01	.20½	.20	..
Great Falls M.	...	.02	.02	.03½
Int. Mining	...	10.00	..	..
Island Lake	...	.03½	.02½	.04
Knee Lake	...	.02½	..	.04
McGillivray C.	...	.21	.20	.24
Mentor Explor.	...	2.50	..	..
New Louvre	...	.10	.08	..
Nicholson	...	.15	.14	.16
Normandy	...	.05	.03	.04
North. Empire	†.10	2.30	..	..
Pacific East	...	.55	.65	.75
Pacific Nickel	...	.17	.17½	..
Prospectors Air's	...	.45	.49	.65
Red Cloud	...	.02	..	..
Red Crest	...	.13	..	.13
Rice Lake	...	.02½	..	.02½
Silbak Premium	[illegible]	[illegible]	..	[illegible]

	Div. rate $	Last sale	Aug. 30 Bid	Ask
S. American G.	†*.20	1.10	..	..
Squaw Lake	...	.34	..	..
Star Lake	...	.02	..	.02
Sunloch	...	.02	..	..
Tiblemont	...	.15	.15	..
Winnipeg R. Tin.	...	.01½	.00½	.01½
Oil Stocks:				
Acme Gas & Oil.	...	.07½	.07½	.09½
Admiral	...	.07½	..	.08
Advance	...	.01	..	..
Alliance	...	.07	..	.07
Anaconda	...	.04½	.04½	.06
Arrow	...	.05	..	..
Command	†.01½	.14	.14	..
Commoil	‡.00½	.32	.30	.35
Common Pete.	...	.38	.38	..
Federated P.	...	.38	.40	..
Freehold	...	.01½	.01½	..
Grease Creek	...	.03½	.03	.04
Hargal	...	.03	.04	..
High Sarcee	...	.06½	.06½	.13
Jump. Pound	...	.18	..	.15
Kitalto	...	.13	..	..
Lethbridge	...	.01	.01	..
Lowery	...	.01	..	..
Madison	...	.01½	.01½	..
Mar Jon	...	.00½	..	..
Marvel	...	.03	.03½	.05
McLeod	...	.05	.03½	.04
Merland	...	.02	..	..
Mill City	...	.06	..	.07
New Ranch	...	.01½	..	.03
Oil Selections	...	.04½	.04½	.05
Princess P.	...	.10	.09½	.10
Phillips P.	...	.02½	.02½	.03½
Richfield	...	.01½	.01½	..
Richland	...	.04½	..	..
Royal Crest	...	.05½	..	..
Share Roy.	...	.02½	.02½	.03
So. Brazeau	...	.04	..	..
South End	...	.10	..	..
South West Pete.	...	.20	.18	..
Spooner	...	.08½	.07½	..
Sunset	‡.01	.08½	.08½	..
Superior	...	.25	..	..
Texas Can.	...	1.35	1.35	1.40
Trans. Alta.	...	.02	.02	..
Turner V.	...	.13	.10	.13
Vanalta	...	.13	.12	.13½
Vulcan	...	.18	.18	..
Warner	...	.00½	..	..
Wellington	...	.02	.01	..

†Paid in 1945. ‡Paid or payable in 1946. *N. Y. funds.

Dividends Declared

	This payment $	Date payable	Date of record
dia-Atla., A ..	.25	Oct. 1	Sept. 10
o., 5% pfd. ...	1.25	Sept. 16	Aug. 20
er. Cyanamid ..	.25	Oct. 1	Sept. 4
estos	.20+.10	Sept. 30	Sept. 6
ber-Ellis .	.12½+.12½	Sept. 15	Aug. 31
aver Lumber, pf.	1.75	Oct. 1	Sept. 10
ding Cort.	1.50	Oct. 1	Aug. 31
Do., 7% pf. ...	1.75	Oct. 1	Aug. 21
lleterre Quebec	.10	Sept. 14	Aug. 30
lgium Glove ..	.10	Oct. 1	Sept. 12
Do., 5% pf.	.25	Oct. 1	Sept. 12
ll Tele.	2.00	Oct. 15	Sept. 16
A. Oil	.25	Oct. 1	Sept. 5
r. Am. Bk. Notes	.25	Sept. 15	Aug. 15
. C. Packers, A .	.37½	Sept. 16	Aug. 31
Do., B	.12½	Sept. 16	Aug. 31
ruck Silk	1.30	Sept. 15	Aug. 15
urlington Steel ...	.15	Oct. 1	Sept. 10
algary & Ed.	.05	Oct. 15	Sept. 16
an. Cement	1.62½	Sept. 20	Aug. 25
an. Cottons	.45	Oct. 1	Aug. 30
Do., pf. 6%	.30	Oct. 1	Aug. 30
an. Cr. Stone ...	.10	Sept. 20	Aug. 30
an. Cycle, 5% pf.	1.25	Sept. 30	Sept. 12
an. Foundries, A	.37½	Sept. 16	Aug. 31
Can. Malt	.50	Sept. 16	Cou. 74-xc
Can. Perm.	2.00	Oct. 1	Sept. 14
Can. Dry	•†.15	Oct. 1	Sept. 11
Do., pfd.	†1.06½	Oct. 1	Sept. 11
Can. For. Inv. Corp.	‡.75	Oct. 1	Aug. 20
Can. Industries ..	.15	Oct. 31	Sept. 30
Do., 7% pf.	1.75	Oct. 15	Sept. 13
Can. N. Pwr.	.15	Oct. 25	Sept. 20
Do., 7% pfd.	1.75	Oct. 15	Sept. 20
Can. Wire, A	1.00	Sept. 15	Aug. 31
Do., B	.25	Sept. 15	Aug. 31
Can. Breweries ...	.37½	Oct. 1	Aug. 31
Chartered Trust ..	1.25	Sept. 30	Sept. 16
Cockshutt Plow ..	.25	Dec. 2	Nov. 2
Confed. Life	1.50	Sept. 15	Sept. 10
Do.	1.50	Dec. 15	Dec. 10
Can. Food Prod....	.12½	Oct. 1	Aug. 31
Do., pf.	.25	Oct. 1	Aug. 31
Can. Oil, 8% pf. ..	2.00	Oct. 1	Sept. 20
Do., 5% pf.	1.25	Oct. 1	Sept. 20
Can. Pacific	.50	Oct. 1	Aug. 26
Can. Wire. Box, A	.37½+.37½	Oct. 1	Sept. 10
Con Press	.25+.05	Oct. 1	Sept. 31
Cassidy's 7% pref.	‡1.75+1.75	Oct. 1	Sept. 3
Cinzano Ltd. 5½% pf.	2¾%	Sept. 30	Sept. 14
Com. Alcohol	.05	Oct. 15	Sept. 30
Do., 8% pf.	.10	Oct. 15	Sept. 30
Consol. Bakeries..	.20	Oct. 1	Sept. 4
Can. Bread 5%....	.62½	Oct. 1	Sept. 10
Do., 4½%	1.12½	Oct. 1	Sept. 10
Can. Packers B...	.25	Oct. 1	Aug. 30
Do., A	.75	Oct. 1	Aug. 30
Can. Steamship ..	.50	Oct. 15	Sept. 20
Can. Canners	.31½	Oct. 1	Sept. 7
Do., 5%	▲.25+.05	Oct. 1	Sept. 7
Do., 2nd pf ..	▲.15+.10	Oct. 1	Sept. 7
Candn. Silk	.37½	Oct. 1	Aug. 31
David & Frere ...	.25	Sept. 30	Sept. 14
Dist. Seagrams	.15	Sept. 16	Aug. 24
Do., 5% pref. ...	†.37½	Nov. 1	Oct. 10
Dom. Dairies 5% p.	.44	Oct. 15	Sept. 30
Dom. Glass	.25	Oct. 15	Sept. 30
Do., 7% pf.	.35	Oct. 15	Sept. 27
Dom. Stores	.25	Sept. 14	Aug. 17
Dom. Tar & Chem.	.25	Nov. 1	Oct. 1
Do., pref.	.25	Oct. 1	Sept. 3
Dom. Textile	1.25	Oct. 1	Sept. 5
Do., 7% pf.	1.75	Oct. 15	Sept. 16
Economic Invest. ..	.80	Oct. 1	Sept. 3
Eddy Paper	•.25	Sept. 15	Aug. 15
English Elec., A ..	.15	Sept. 14	Aug. 31
Famous Players ...	.15	Sept. 21	Sept. 7
Fanny Farmer	.37½	Sept. 30	Sept. 14
Foothills Oil & Gas	.12½	Oct. 1	Sept. 14
Foundation Co. ..	.35	Oct. 18	Sept. 30
Galt Brass	1.00	Sept. 25	Sept. 3
Gatineau Pr.	.22	Oct. 1	Aug. 31
Do., 5% pf.	1.25	Oct. 1	Aug. 31
Do., 5½% pf.	1.37	Oct. 1	Aug. 31
Goodyear Tire ...	1.00	Oct. 1	Sept. 3
Do., 4% pf.	.50	Oct. 30	Oct. 1
Grafton & Co.	.25	Sept. 14	Aug. 24
Gr. W. Saddlery 1 p.	.75	Sept. 30	Aug. 31
Do., 2nd pref. ...	.75	Sept. 30	Aug. 31
Hinde & Dauch	.25	Oct. 1	Aug. 31
Hollinger Cons. ..	.08	Sept. 30	Sept. 3
Huron & E. Mtge.	1%	Oct. 1	Sept. 14
Hud. Bay	.50	Sept. 9	Aug. 9
Imp. Tobacco	.10	Sept. 30	Aug. 13
Do., pref.	3%	Sept. 30	Aug. 13
Ind. Acceptance ..	1.25	Sept. 30	Aug. 31
Int. Nickel Co. ..	.40	Sept. 30	Sept. 3
Int. Bronze	.85	Oct. 15	Sept. 15
Do., 6% pref. ...	.37½	Oct. 15	Sept. 15
Inv. Foundation, pf.	.75	Oct. 15	Sept. 16
Jamaica Pub. Serv.	.17	Oct. 1	Aug. 30
Do., 7% pf.	1.75	Oct. 1	Aug. 30
Kelvinator	1.50	Sept. 25	Sept. 10
L. St. John Pr.	.50+1.00	Oct. 15	Sept. 23
Lakeshore Mines.	.18	Sept. 14	Aug. 14
Lamaque G. Mines	.08	Oct. 1	Aug. 28
Langley's 7% pfd.	.50	Sept. 11	Sept. 4
Do.	.50	Dec. 11	Dec. 4
Lewis Bros.	.15	Oct. 31	Sept. 30
Do.	.15+.15	Jan. 31	Dec. 31
W. M. Lowney Co.	.12½	Oct. 15	Sept. 16
Louisiana Land ..	†.15	Sept. 13	Aug. 30
Macassa M.	.03	Sept. 16	Aug. 16
Massey-Harris	.25	Oct. 15	Aug. 26
Do., 6½% pref. ..	.62½	Sept. 16	Aug. 26
H. R. MacMillan.	.05	Sept. 30	Sept. 20
MacKinnon Steel 5% pf.	1.25	Sept. 15	Aug. 31
G. Mackay, A & B	•.12½	Sept. 14	Aug. 16
Molsons Brew. ..	.25	Sept. 25	Sept. 4
Monarch Knit ...	■.20	Oct. 1	Aug. 31
Do., 5% pf.	1.25	Oct. 1	Aug. 31
Mtl. Cottons	.12	Sept. 14	Aug. 15
Do., pfd.	.44	Sept. 14	Aug. 15
Mtl. Loan & Mtge.	.31¼	Sept. 16	Aug. 31
Moore Corp.	.55½	Oct. 1	Aug. 30
Do., A & B pfd.	†1.75	Oct. 1	Aug. 30
Mtl. Locomotive..	.20	Oct. 1	Sept. 5
Mtl. Telegraphs ..	♦.48	Oct. 15	Sept. 16
Nat. Brew.	.50	Oct. 1	Sept. 6
Do., 7% pref.....	.44	Oct. 1	Sept. 6
Nat. Steel Car ...	.37½	Oct. 15	Sept. 15
New Method Laundry	1.62½+1.62½	Sept. 23	Sept. 3
Nat. Biscuit	.30	Oct. 15	Sept. 10
Nat. Hosiery	•.15	Oct. 1	Sept. 6
Noranda	1.00	Sept. 14	Aug. 15
Ogilvie Flour	.25	Oct. 1	Aug. 28
Ont. Loan & Deb..	1.25	Oct. 1	Sept. 16
Orange Crush	.35	Nov. 1	Oct. 1
Ont. Steel	.25	Nov. 15	Oct. 15
Do., 7% pf.	1.75	Nov. 16	Oct. 18
Ottawa El. Rly. ..	.80	Oct. 1	Sept. 2
Ottawa L. H. & P.	.15	Oct. 1	Aug. 16
Do., 5% pf	1.25	Oct. 1	Aug. 16
Page-Hersey Tubes	.31¼	Oct. 1	Sept. 14
Paton Mfg.	.20	Sept. 16	Aug. 31
Do., 7% pref. ...	.31¼	Sept. 16	Aug. 31
Paramount Pic. ..	.40	Sept. 27	Sept. 6
Penmans	.75	Nov. 15	•Oct. 15
Do., 6%	1.50	Nov. 1	Oct. 1
Perron Gold	.02	Sept. 30	Aug. 31
Photo Eng.	1.00	Sept. 14	Aug. 15
Powell River	.30	Sept. 14	Aug. 22
Power Corp.. 1st p.	‡1.50	Oct. 15	Sept. 20
Do., 2nd pfd. ...	‡.75	Oct. 15	Sept. 20
Preston East Dome	.01½	Oct. 15	Sept. 14
Regent Knit.	.25	Oct. 15	Sept. 15
Reg't Knit $1.60 p.	.40	Dec. 2	Nov. 2
Renfrew Textiles..	•.15	Oct. 1	Sept. 9
Reliance Grain 4% pf.	.24	Sept. 14	Aug. 31
Rolland Paper, 4½% pfd.	1.06½	Sept. 16	Sept. 2
Russell Ind.	.10	Sept. 30	Sept. 12
Do., 7% pref.	1.75	Sept. 30	Sept. 12
Sarnia Bridge .	.25+.10	Sept. 15	Sept. 6
Sicks Brew.	.5	Sept. 30	Aug. 30
Silknit Ltd.. 5% pf.	50	Sept. 14	Aug. 31
Simpsons, 4½% pf.	1.12½	Sept. 16	Aug. 15
Silverwood Dairies	.30	Oct. 1	Aug. 31
Do., pf.	.20	Oct. 1	Aug. 31
Silverwood W. D. .	1.25	Oct. 1	Aug. 31
St. Lawrence Corp. 4% pf.	‡.25	Oct. 15	Sept. 23
St. Lawrence Pap. 6% pf.	‡.75+1.50	Oct. 15	Sept. 23
Sou. Can. Pr. 6% p.	‡1.50	Oct. 15	Sept. 20
Stanley Brock A..	.15	Nov. 1	Oct. 15
Do., B	.10	Nov. 1	Oct. 15
Stan. Paving pfd..	.31½	Oct. 1	Sept. 2
Stedman Bros.	.15	Oct. 1	Sept. 14
Sylvanite	.03	Oct. 1	Aug. 16
Tamblyn Ltd.....	.20+.05	Oct. 1	Sept. 13
Do., 4% pfd. ..	.50	Oct. 1	Sept. 13
Teck-Hughes	.05	Oct. 1	Aug. 26
Tip Top Tailors ..	.07½	Oct. 1	Sept. 3
Tooke Bros.	.25	Oct. 3	Sept. 16
Toronto Gen. Tr...	1.50	Oct. 1	Sept. 6
Toronto Iron Wks.	.15	Oct. 1	Sept. 12
Do.	.15	Oct. 1	Sept. 13
Trans Can.	2.32	Sept. 1	Coup. 4
Tuckett Tob. 7% ..	1.75	Oct. 15	Sept. 30
Unit. Fuel 6% A p.	.75	Oct. 1	Sept. 10
United Steel	.17½	Sept. 16	Aug. 30
Viceroy	.07	Sept. 16	Sept. 9
Wabasso Cotton ...	1.00	Oct. 1	Sept. 14
Walker-Gooder. .	1.09	Sept. 16	Aug. 16
Wright-Hargreaves	.05	Oct. 1	Aug. 22
Waite Amulet	.15	Sept. 10	Aug. 9
Weston Ltd.	.20	Oct. 1	Sept. 9
Wilsil Ltd.	.25	Oct. 1	Sept. 3
Woods Manufact. .	.50	Sept. 20	Aug. 1

*Initial.
†N. funds.
●For period June 1-Sept. 30.
‡Sub. appr. F.E.C.B.
▲Participating dividend.
♦Net pay. after deducting corp. inc. tax.

Investment Trusts

	Bid	Asked
Affiliated Funds	4.92	5.38
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	5.10	5.65
Can. Invest. Corp.	8.25	9.25
Commonwealth Int.	3.89	4.27
Corporate Inv.	9.60	10.30
Trans-Canada (A)	14.80	....
Do. (B)	...	13.90

Company Meetings

1946	Company	Place
Sept. 9	Circle Bar Knit.	Kincardine
Sept. 10	Hahn Brass	New Hamburg
Sept. 12	Can. Perm. Mtge.	Toronto
Sept. 12	Montreal Loan & M. .	Montreal
Sept. 18	Loblaw Groceterias	Toronto
Sept. 19	Celan. Corp. of Am. ..	New York
Sept. 20	Walker-Good. & W. .	Walkerville

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Sept. 5, 1946

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▲Alg.Cen. H.B.R.	5	'59	57	60	57½
†Assoc. Tel. & T.	5½	'55	104½	107	105
B. C. Pwr.	4½	'60	102	104	102
Do.	4	'65	102	104	102
†Calgary Pwr...	5	'80	103½	...	105
♦Do.	5	'64	103½	106	103½
Gatineau P. A	3½	'70	104	104	104
*Do. (B)	3	'70	102	104½	102½
Gt. Lakes Pr...	4½	'56	102	104	102
Do.	5	'57	101½	103	101½
•Int. Hydro-El..	6	'44	100	105	101
L. St. Law. Pr.	3½	'65	102½	103½	102½
Mtl. L. H. & P.	3½	'56	101½	104½	101½
Do.	3½	'63	102½	102	100
Do.	3½	'73	100	104½	102
†Mtl. Tramways	5	'51	102½	102½	102
†Do.	5	'55	100½	...	100
Nat. Lt. & Pwr.	4½	'61	102½	...	102½
Ott. L. H. & P.	4	'57	102	...	102½
Ottawa V. P. ..	5	'59	102	...	102
Do.	4	'64	105½	...	105½
†Power Corp. ..	4½	'59	106	...	105½
Quebec Pwr. ..	3	'62	100½	102½	100½
•Saguenay P. ..	3	'71	...	...	104½
St. Maurice Pr.	3½	'70	102½	104½	102½
†Shaw. W. & Pr.	3	'71	100	102	100½
Do.	4	'69	104	106	104
Union Gas	4½	'50	101	103½	101
†United Secs. ..	3	'52	99½	102½	99½
Wpg. El. Ser. A	3½	'71	102½	104½	102½
Industrial and Realty Issues:		'65	100½	102½	100½
†Abitibi Pr. P..	5	'65	102½	...	102½
Acadia-Atlantic Sugar	3½	'48	102	...	102
Algoma Steel..	5	'74	106½	...	107½
Aluminum Co..	3½	'50	100½	103	100½
†B. C. P. & Pap.	6	'50	100½	103	100½
†Do.	7	'59	101½	103½	102½
Brown Co.	5	'63	101	103	101½
Burns & Co. ..	4	'59	101½	...	102
Can. Celanese .	3½	'51	100½	102½	100½
Can. Cement .	4½	'65	101½	...	102
Canada Electric	4½	'57	103	104	103½
Can. Steamship	3½	'62	102½	105	102½
Can. W. Lum. .	4	'51	104	...	104
C. P. R.	3½	'49	105	...	105
Do.	4	Perp.	111½	...	113½
C. P. R.	5½	'61	101	103½	101
†Consol. Paper..	4½	'52	101	103½	101
Dom. Coal	4	'52	101	...	101
Dom. Scott Inv.	4	'57	101½	...	102
Dom. T. & Ch..	3½	'59	103½	...	103
Dom. Textile ..	3½	'64	102½	105	102½
Dom. Woollens	5	'56	100½	102½	101
†Donnacona Pa.	4½	'61	101½	104	101½
Dryden Pap. ..	4	'64	103	105	102½
†Federal Grain.	4	'49	102½	...	102½
*Gurney Fdry...	5½	'48	100	103	99
†Gypsum Lime..	5½	'59	99½	...	100
Ham. Cotton ..	3½	'66	101	104½	100
Imperial Tob. .	2½	'48	100½	103	100
Inter-City Bak.	5½	'62	101	...	101
Indust. Accept.	4	'51	99	102	[illegible]
Ins. Ex. Bldg..	5	'47	95	98	[illegible]
•Inv. Bd. & Sh.	5	'61	103	105	[illegible]
Lake St. J. P...	5½	'61	102	104	[illegible]
Do.	5	'61	100½	...	[illegible]
Legare	6	'65	102½	...	[illegible]
MacMillan (H.R.) Export	4	'63	103	105	[illegible]
Maple L. M. ..	3½	'60	102½	...	[illegible]
Man. Sugar ...	5	'66	100	103	[illegible]
Massey-Harris.	3	'71	100	...	[illegible]
McColl-Fron...	4	'52	101½	...	[illegible]
McCormicks ..	4	'59	101½	...	[illegible]
Mercury Mills.	6	'53	99½	...	[illegible]
Moirs Ltd.	4	'54	96½	99½	[illegible]
Montreal Apts.	3½	'63	99	102	[illegible]
N. S. Stl. Coal.	3½	'66	103	105	[illegible]
Price Bros.	4	'60-64	101½	103	100
Silv. Dairies..	4	'71	...	...	102½
Do.	4	'60	103½	...	101½
Simpsons, Ltd.	3½	'66	101½	...	101½
Toronto Elev...	3½	'58	101½	...	101½
United Corp. ..	4	'63	98½	101½	99
†Western Grain.	5		99	102	99½

•Payable in Can. or U. S.
†Payable in Can., U. S. or U. K.
°Payable in U. S.
♦Payable in Canada only.
▲Payable in Can. or U. K.

DIVIDEND NOTICES

Dominion Glass Company Limited

Notice is hereby given that a dividend of one and three-quarters per-cent (1¾%) has been declared on the PREFERRED STOCK of the Company for the quarter ending the 30th day of September 1946.

Notice is also hereby given that a dividend of Twenty-five cents (25 cents) per share has been declared on the COMMON STOCK of the Company for the quarter ending the 30th day of September 1946.

The above Dividends will be paid on Tuesday, the 15th day of October 1946 to shareholders of record at the close of business Friday, the 27th day of September1946.

By order of the Board.

F. N. Dundas
Secretary.

Montreal, 28th August 1946.

The B. Greening Wire Company Limited

Common Dividend No. 36

NOTICE IS HEREBY GIVEN that at a meeting of the Directors of The B. Greening Wire Company, Limited, held in the office of the Company on August 26th, 1946 a dividend of Five cents per share on the Common Shares of the Company was declared payable October 1st, 1946 to shareholders of record September 3rd, 1946.

F. J. MAW,
Secretary.

Hamilton, Ont., August 29th, 1946.

GATINEAU POWER COMPANY

Notice of Dividend on 5% Cumulative Preferred, 5½% Cumulative Preferred and Common Shares

Quarterly dividends have been declared of $1.25 a share on the 5% Cumulative Preferred Shares, $1.37 a share on the 5½% Cumulative Preferred Shares and 22c a share on the Common Shares; in each case payable October 1, 1946, to holders of record at the close of business August 31, 1946. Cheques in payment will be mailed. Stock Transfer Books will not be closed.

J. R. BINKS,
Secretary.

Montreal, Canada,
August 21, 1946.

Donnacona Paper Company, Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of fifty cents (0.50c) per share, has been declared on the No Par Value Common Shares of the Company, for the six months ending June 30, 1946, payable November 1st, 1946, to shareholders of record October 1st, 1946, subject to the approval of the Foreign Exchange Control Board.

By Order of the Board.

Louis W. Michael,
Secretary.

Quebec, P.Q.
August 29, 1946.

PENMANS LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that the following Dividends have been declared for the quarter ending the 31st day of October, 1946.

On the Preferred Stock, one and one-half per cent (1½%), payable on the 1st day of November to Shareholders of record of the 1st day of October, 1946.

On the Common Stock, seventy-five cents (75c) per share, payable on the 15th day of November to Shareholders of record of the 15th day of October, 1946.

By Order of the Board.

C. B. ROBINSON,
Secretary-Treasurer.

Montreal,
August 27, 1946.

DIVIDEND NOTICES

CANADA PERMANENT MORTGAGE CORPORATION

Notice is hereby given that a Dividend of TWO PER CENT. on the paid-up Capital Stock of the Corporation has been declared for the current quarter, and that the same will be payable TUESDAY, THE FIRST DAY OF OCTOBER next, to Shareholders of record at the close of business on the Fourteenth day of September, 1946.

By order of the Board.

Walter F. Watkins,
Secretary.

TORONTO, August 14th, 1946.

THE FOUNDATION COMPANY OF CANADA LIMITED

DIVIDEND NOTICE

Notice is hereby given that a Dividend of thirty-five (35c) cents per share for the Quarter ending September 30, 1946, has been declared on the No Par Value Common Stock of the Company, payable October 18, 1946, to Shareholders of record at the close of business on September 30, 1946.

By Order of the Board.

H. C. LINK,
Assistant Secretary.

Montreal, August 28, 1946.

Belgium Glove & Hosiery Co. of Canada Ltd.

DIVIDEND NOTICE
Preferred Shares

NOTICE IS HEREBY GIVEN that a regular quarterly dividend of 1¼% has been declared on the Preferred Shares of the Company, payable on October 1, 1946, to Shareholders of record at the close of business on September 12, 1946.

By Order of the Board.

J. ROOS,
Secretary-Treasurer.

Montreal, August 27, 1946.

Belgium Glove & Hosiery Co. of Canada Ltd.

DIVIDEND NOTICE
Common Shares

NOTICE IS HEREBY GIVEN that an interim dividend of 10c per share has been declared on the Common Shares of the Company, payable October 1, 1946, to Shareholders of record at the close of business on September 12, 1946.

By Order of the Board.

J. ROOS,
Secretary-Treasurer.

Montreal, August 27, 1946.

THE BELL TELEPHONE COMPANY OF CANADA

Notice of Dividend

A dividend of Two dollars per share has been declared payable on the 15th day of October, 1946 to shareholders of record at the close of business on the 16th of September, 1946.

S. C. Scadding,
Secretary.

Montreal, August 28, 1946.

CONSOLIDATED BAKERIES OF CANADA LIMITED

NOTICE IS HEREBY GIVEN that a dividend of twenty cents (20c) per share on the outstanding shares in the capital stock of Consolidated Bakeries of Canada Limited has been declared payable on the 1st day of October, 1946, to shareholders of record at the close of business on the 4th day of September, 1946.

By Order of the Board.

H. O. NEALE,
Secretary.

Chartered Trust and Executor Company

DIVIDEND No. 111

NOTICE is hereby given that a dividend of 1¼% has been declared on the paid-up Capital Stock of the Company for the quarter ending September 30th, 1946, payable October 1st, 1946, to shareholders of record at the close of business September 16th, 1946.

By Order of the Board.

E. W. McNEILL,
Secretary.

Dated at Toronto,
August 12th, 1946.

The Ontario Loan & Debenture Company

237th DIVIDEND

Notice is hereby given that a Quarterly Dividend of $1.25 per share for the current quarter ending 30th September, 1946, has been declared on the paid-up Capital Stock of this Company and will be payable at the Company's Office, London, Ontario, on the 1st October, 1946, to Shareholders of record at the close of business on the 16th September, 1946.

By Order of the Board.

T. H. MAIN,
Manager.

London, Ontario, 27th August, 1946.

Foothills Oil and Gas Company, Limited

NOTICE OF DIVIDEND

NOTICE is hereby given that a Dividend of Twelve and One-Half Cents per share has been declared payable to shareholders of the Company of record as such on the books of the Company at the close of business on Saturday, the 14th day of September, 1946, and that the said dividend will be payable on or after Tuesday, the 1st day of October, 1946.

THE Register of Transfers will be closed from the close of business on Saturday, the 14th day of September, 1946, until the opening of business on Monday, the 30th day of September, 1946.

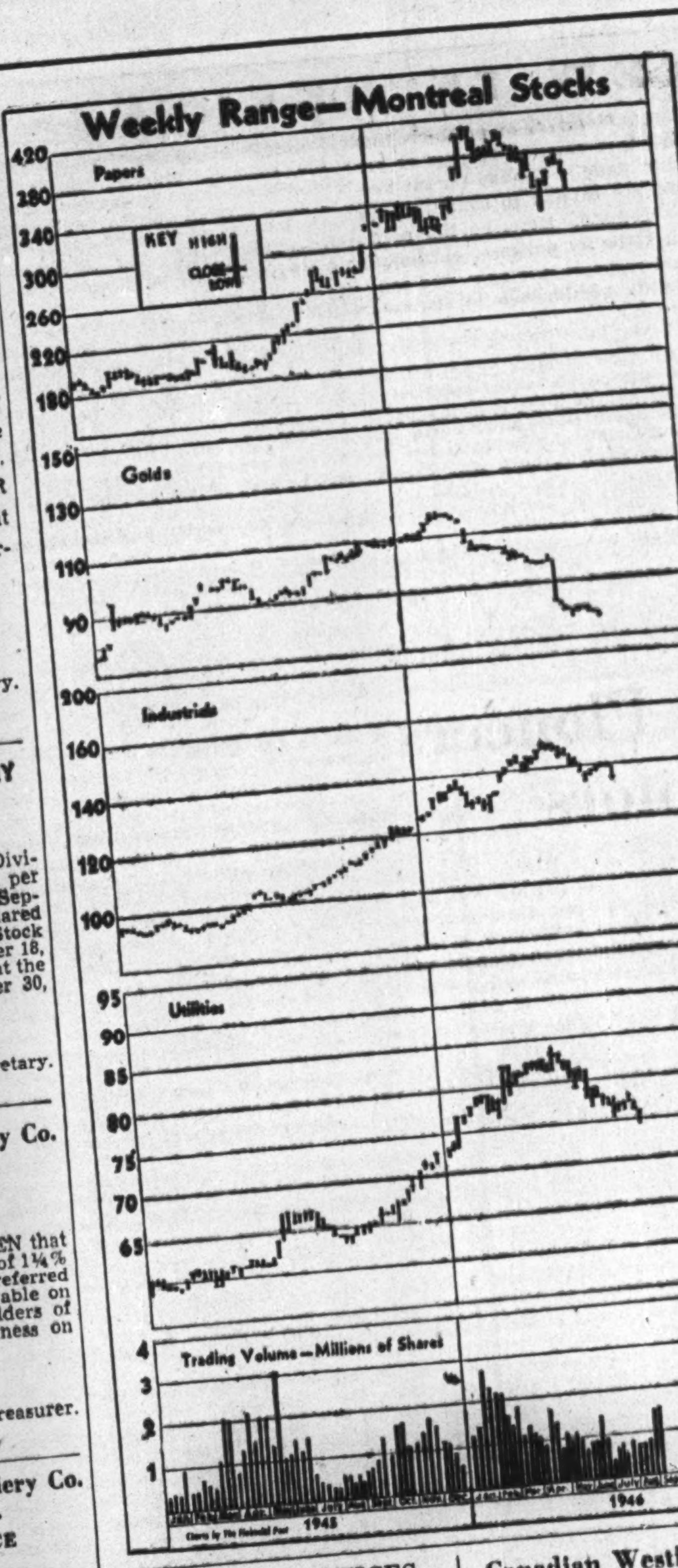
By Order of the Board.

R. D. MERCER,
Secretary.

Calgary, Alberta,
27th August, 1946.

Shares of the Company are transferable only at the Head Office of the Company, 119 Sixth Avenue West, CALGARY, Alberta.

Weekly Range—Montreal Stocks



DIVIDEND NOTICES

The Calgary & Edmonton Corporation Limited

Notice is hereby given that a dividend of five cents per share was declared on the 23rd day of August, 1946, payable on the 15th October, 1946, to shareholders of record at the close of business on the 7th day of September, 1946.

Payment of the said dividend has been approved by the Foreign Exchange Control Board.

The Transfer Books of the Corporation will be closed from the close of business on the 7th day of September, 1946, to the opening of business on the 19th day of September, 1946.

By Order of the Board,

C. E. REECE,
Secretary.

Dated at Winnipeg, Manitoba, this 23rd day of August, 1946.

WESTERN GROCERS LIMITED

Notice of Dividends

Notice is hereby given that the following dividends have been declared:—

On the Preference Shares $1.40 Series $20 par—35 cents a share; or alternatively on the Preference Shares $100 par—$1.75 a share.

On the Class A Shares — 37½ cents a share; or alternatively on the existing Common—$1.50 a share.

Payable October 15th, 1946, to shareholders of record September 13th, 1946.

W. P. RILEY
President.

Winnipeg,
August 29th, 1946.

Woods Manufacturing Company, Limited

Notice is hereby given that a quarterly dividend of Fifty Cents (50c) per share on the No Par Value Common Shares of the Company has been declared for the quarter ending September 30th, 1946, payable September 30th, 1946, to shareholders of record August 31st, 1946.

By Order of the Board.

R. M. STOTT,
Secretary.

Montreal, August 28th, 1946.

NATIONAL STEEL CAR CORPORATION LIMITED

NOTICE OF DIVIDEND

Notice is hereby given that a dividend of thirty-seven and one half cents (37½c) per share has been declared for the quarter ending September 30, 1946, payable on October 15, 1946, to shareholders of record at the close of business September 15, 1946.

By Order of the Board.

H. J. FARNAN,
Secretary.

Canadian Westinghouse Company, Limited

DIVIDEND NOTICE

Notice is hereby given that on August 14, 1946, the Board of Directors of this Company declared a dividend of Fifty Cents (50c. per share upon the outstanding Capital Stock of the Company, payable October 1st, 1946, subject to the regulations of the Foreign Exchange Control Board of the Dominion Government, to Shareholders of record at the close of business, September 16, 1946.

Cheques will be mailed to Shareholders.

By Order of the Board,

W. E. SPRAGUE,
Secretary.

Hamilton, Canada,
August 31, 1946.

MONTREAL LOCOMOTIVE WORKS, LIMITED

215 St. James Street, West
Montreal, P.Q.

DIVIDEND No. 2

A dividend of twenty cents (20c) per share on the Common Stock of this Company has been declared payable October 1, 1946 to holders of record at the close of business on September 5, 1946.

Transfer books will not be closed.

CARL A. SUNDBERG,
Secretary.

August 27, 1946.

DIVIDEND NOTICE

R. L. Crain, Limited

Notice is hereby given that a dividend of ten cents (10c) per share on the Capital Stock of the Company has been declared for the quarter ending September 30, 1946, payable on and after the first day of October, 1946, to holders of record at the close of business on the 14th day of September, 1946.

By order of the Board.

HAROLD F. CRAIN,
Secretary.

Dated at Ottawa, Ontario, this 30th day of August, 1946.

Market Comment

The significant features of this week's market action in Canada and the United States were:

The two successive Tuesday breaks without any sizeable comebacks developing.

The obvious continued expansion in mining interest on Canadian markets.

During this Tuesday's alarming New York break Canadian mining issues put up a brave resistance struggle. The upward movement in many mining issues that had been gathering momentum throughout most of the previous week had been broadening out sharply on Tuesday morning when the New York collapse began picking up speed. Many issues recovered most of their loss near the close, most of the others were just off fractionally. It was obvious that the broadening list of popular mining issues "wanted to go ahead."

The sharp penetration of the February low point of 186.02 by the Dow-Jones industrial index means the beginning of a major bear market by Dow-Jones theory. Other market theories, however, call the current break but a continuation of a sizeable secondary reaction that really commenced in May of this year.

Many explanations have been put forward for recent market setbacks. Perhaps the most often quoted these days is the management-labor struggles for dominance and their effect on economic stability. This tug-o-war struggle, which is by no means over, and OPA regulations, have not only greatly retarded recovery, but have considerably blunted the hoped-for postwar boom, the street feels.

• • •

New Highs and Lows

During the week ended Sept. 2 there were 10 new highs recorded among the "general" stocks traded on Canadian stock exchanges, and 20 new lows. In the mining group there seven new highs and 12 new lows. One new high and one new low were recorded in the oil stocks.

GENERAL

New Highs—1946

Beatty Bros. A
Beaver Lumber
Blue Ribbon pf.
Circle Bar Knit
Disher Steel pf.
Easy Washing
Fleet Aircraft
Loblaw A
Mod. Containers
Wood, A. & J., pf.

New Lows—1946

Asbestos
Bertram & Sons B
B. C. Packers A
Do., B
B. C. Forest
Calgary Pr.
Can. Starch pf.
Can. Industries
Can. Locomotive
C. P. R.
Celtic Knit
Cosmos Imp.
Davis L. B
Dom. Bridge
Fittings A
Foundation Co.
Hamilton Cot.
Hunts A. new
Int. Nickel
Int. Pete.
Lewis Bros.
Mitchell, Robt.
Mtl. Locomotive
Power Corp.
Steel of Can. Rts.
Stop & Shop
Westeel

MINING

New Highs—1946

Bonetal
Chesterville
Diversified
Louvicourt
Osulake
Santiago
Soma-Duv.

New Lows—1946

Alta
Arno
Bulolo
Cortez
Dome
Hudson Rand
Lake Rowan
Lake Shore
McIntyre
Placer Devel.
Porc. Pen.
Tombill

OILS

New Highs—1946

Foothills

New Lows—1946

Coastal

DIVIDEND NOTICES

Canadian General Electric Company, Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of two dollars per share for the quarter ending September 30, 1946, has been declared on the Common Stock of the Company.

The above dividend is payable October 1, 1946, to shareholders of record at the close of business Sepetember 14, 1946.

By Order of The Board.

W. H. Nesbitt,
Secretary.

Toronto, August 30, 1946.

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WHAT'S NEW IN BUSINESS

Electric Blankets

Due in the United States this month, General Electric's electric blankets are getting their advertising build-up. An adaptation of the principle behind airmen's heated wartime flying suits, the new blankets will be equipped with four thermostats to adjust the cover temperature as the bedroom warms up or cools off. One blanket has double controls to solve the double-bed problem and keeps each half at a different temperature. They will sell for about $35 in the United States. Canadian General Electric is reported working on the same product, but does not expect to have it on the market for several months.

* * *

Homeplanning Kit

Model building is no longer a job for the youngsters or for their tinkering fathers. A special homeplanning kit is appearing on the United States market to give prospective builders a three-dimensional view of their future homes. The kit comes with accurately-scaled wall sections, to be arranged on a paper floor plan. Furniture arrangements can be tried out as well as room layouts, with the 94 furniture cut-outs provided.

Manufacturers of products that are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respects it is new, and indicate its significance to its field.

* * *

For Sealing Bottles

Noreseal, a substance made from peanut shells, glue, sugar and paraformaldehyde, has been developed by United States Department of Agriculture researchers as an improvement on the cork formerly used as an insert in bottle caps. Noreseal is one result yielded by the research program aimed at finding new uses for peanuts. The peanut crop in the United States became one of the most valuable during the war, with an annual value of $200 millions.

* * *

If She Winks

If she winks and then tells you there is something in her eye, here's what you need to discover the truth. The new Mag-Optim eye particle remover combines a magnifying glass with a magnetized, smooth wire loop which will draw out metal particles and can also be used to remove other particles mechanically. The American Medical Association is reported to have said the new outfit "has been found extremely useful in the removal of foreign bodies from the eye." The maker claims that under a microscope the wire loop is smoother than the edges of freshly-laundered handkerchiefs and absorbent cotton, commonly used to do the same job.

* * *

Coin in the Hand

Knowing how hard it is to pick up change from a counter with gloves on or with an armful of packages, a United States inventor has come up with a neat little plastic and stainless steel counter device to simplify the job. It is nothing more nor less than a stand holding a tray which tips when the hand is held under it and slides the change off into the customer's palm.

* * *

Strongest Textile Yarn

Celanese Corp. of America pronounces its regenerated cellulose yarn, Fortisan, the strongest product of its kind available. It is made by highly orienting the internal filament structure of a cellulose ester yarn and splitting off the combined acid radicals. This makes for fibre strength, stretch resistance, dimensional stability. Fortisan is so light that 18 sq. yds. of parachute fabric woven from it, weigh less than one lb. Woven it can withstand high ironing temperatures, dry cleaning, exposure to light, mildew. Civilian uses include Fortisan varnished insulator cloth, high-compression bandages, fine lace, chiffons, underwear fabrics, sewing threads, typewriter ribbons, umbrellas, industrial belting.

Toronto Firm Pioneers Vest-pocket Motors

By HUGH AGNEW

Tiny electric motors, the "muscles" of a thousand machines and appliances in every day use, are being turned out in Toronto by a company which came into being almost by accident.

The firm is Alliance Tool and Motor Co., born little more than a year ago when an American engineer came to Canada to subcontract a briefcase full of orders his own firm couldn't produce. The man was M. E. Friedmann, representing Alliance Manufacturing Co. of Alliance, Ohio. When he couldn't find a manufacturer to take the job, he formed his own company and did it himself. Now Alliance Tool and Motor manufactures the midget power plants under license as a strictly independent concern.

In terms of power output, Alliance looks upon its 1/100 h.p. motor as big stuff. But the company has in mind a model which will generate 1/50 h.p., a veritable giant compared with models now in production. Alliance miniature motors most in demand at present are the 1/166 and 1/200 h.p. models. These motors are of the shaded-pole induction type and the most powerful and largest might fill the palm of a man's hand.

The smallest unit could lift a 550-lb. load one foot in 2 minutes—a job a 1 h.p. motor could do in a second. It is easier to visualize its relative size and strength by comparing it to the starting motor of an automobile which generates 3 h.p. cranking the engine. The Alliance 1/200 h.p. motor would have to work almost as hard cranking up a car window.

Discouraging Start

Toward the end of August, last year, Friedmann got his first break. The Mattison-Hart Co., Toronto, was winding up its war contracts and he negotiated an agreement with them to make parts and assemble his motors. Key Mattison-Hart personnel were sent to Alliance, Ohio, for training, the rest were trained on the job. Most of the Mattison-Hart machinery was reconditioned and adapted to make Alliance motor parts and considerable new machinery was installed. Tooling up was rushed and by mid-November, the first shipment went out to Canadian customers.

"We are working hand in hand with the engineering departments of the appliance manufacturers who use our motors," Friedmann explains. "Our motors are designed and modified to fit the product of the manufacturer. For instance, we had an order from a manufacturer of home movie projectors. Our standard motor wouldn't fit his machine. But after our engineers and his had examined the problem, they worked out modifications that made for a perfect combination."

U. S. Prices Beaten

Mass production keeps the price of the little motors in a range of from $2.50 to $9.35 each at the factory, plus sales tax. With present tariff protection and dollar parity, they can be produced and marketed in Canada below the laid down price of the products of any American manufacturers, Friedmann says.

"Away back," he says, "when I was 14 or 15, I got interested in electricity and radio. I couldn't learn enough about it fast enough at school, so I quit and started boning it up myself.

"I found my stride when I began building radios. The next step was learning the transmission end. When I got a job with the Ohio Public Service Co. at Alliance, I talked them into giving me $1,000 worth of materials to build an ultra high frequency transmitter-receiver outfit for them. The outfit I made for less than $1,000 worked better and cost about one-tenth as much as those Ohio communities had bought for their police forces. The news got around. It got me a job with the F.M. Link Co. as their field engineer in Ohio, trouble-shooting their radiotelephone installations."

When the war came, Friedmann was with the Dayton Power and Light Commission as communications manager. The U. S. War Labor Board sent him to organize a new Dayton war industry manufacturing switchboard meters. He stepped up from that job to the American Aircraft Co., Dayton, as senior electrical engineer.

Employees Well Treated

Friedmann has developed his new company in line with his own theories of industrial relations. His employees are not unionized. Close employee-management relations are maintained. Employees get vacations with pay and a bonus system has been set up based on a percentage of yearly earnings. This system, he hopes, will be developed to give employees a share in company production and income. A 40-hour week applies, employees get low-cost accident and sickness insurance, a registered nurse is on duty at all times, a hospitalization plan is in operation and the company operates a cafeteria with meals at cost.

Early in April, Alliance purchased the Mattison-Hart property under the Bulk Sales Act, took over grounds, buildings, machinery and inventory. Alliance retained the Mattison-Hart plant staff of more than 100 and since then has added nearly 100 more to boost its production and meet demands. Its plant provides 25,000 sq. ft. of floor space. It needs more, is contemplating expansion on its three-acre site.

Present production at Alliance is limited by availability of materials. Electrical grade silicon steel is the biggest single item going into Alliance motors and the supply of this material is dependent upon American producers. Cold rolled steel in smaller gauges is available, but brass requirements are difficult to meet. Alliance's other required material are copper in wire and sheets, rubber for molded grommets and the tiny tires for drive wheels, and varnished cambric fibre insulating material.

Objective of the company is to obtain all its raw materials from Canadian producers. Dunlop is already supplying all rubber needed. But there is practically no electrical grade silicon steel made in Canada and Alliance will have to depend on U. S. producers for a considerable time to come.

McCabe Grain Receives 'Satisfactory' Tax Rule

A "satisfactory" ruling was received by McCabe Grain Co., Winnipeg, Man., on its application for a revised standard for excess profits tax, President C. E. Austin tells Class "A" shareholders in a letter arcompanying their first dividend paid on Aug. 1, 1946. The improved position both in respect of working capital and of earnings arising as a result of this ruling will be reflected in the annual report for the year ended June 30, 1946, he states.

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How Canadian Gas Increases Greek Harvest

From Our Own Correspondent

CALGARY—It's an incongruous result of the war that natural gas from Alberta's Turner Valley has a lot to do with the size of the harvests in Greece. To add to the incongruity, the principal product of an Alberta factory, built early in the war for the specific purpose of making deadly explosives, is now going toward the growing of more food in Europe to keep Europeans alive. Here's the connection:

In 1940 the Canadian Government built a plant at Calgary to process natural gas and extract from it nitrates needed in the manufacture of explosives. When the demand for nitrates fell off with the discovery of RDX and other explosives of the type, the Calgary plant was successfully converted into a producer of materials valuable in peacetime industry, among them chemical fertilizers for agriculture. Substantial quantities of these are being shipped to Greece and other war-devastated countries of Europe.

Race Against Luftwaffe

Calgary's nitrates plant was run up in a hurry at a cost of $10 millions in 1940 when it looked as though the Luftwaffe might cripple Britain's great chemical industry and cut off her supplies of explosives. Britain needed chemical plants where the Luftwaffe couldn't get at them. Calgary was as likely a spot as any within the Empire. Furthermore there were huge supplies of natural gas in the Turner Valley as raw material.

For nearly three years, the Calgary factory ran at capacity and produced enormous quantities of the required nitrates. Then Canadian scientists developed RDX, and the factory was no longer needed.

Researchers and engineers of Consolidated Mining and Smelting Co., who had operated the plant for the Government, began looking for new things to make, using as much of the old equipment as possible. Commercial fertilizers and the production of ammonia looked like the best bets. Conversion of the plant posed difficult problems, among them how to make nitrates in free-flowing crystals, small enough to pass through seed drills.

To manufacture uniformly small crystalline nitrate, they evolved a process similar to that used in manufacturing gunshot. Super-saturated nitrate liquor was allowed to drip through sieves from a considerable height. The droplets solidified on the way down. Then, to prevent them caking together, they were dusted with silica powder. The finished product filled the bill within cost limitations. The valuable by-product, ammonia, was needed in large quantities at the company's Trail refineries.

Good Markets Ahead

Taking over the plant in toto, Consolidated renamed it Alberta Nitrogen Products, went into full-scale production with a staff of 400, mostly native Calgarians, on three shifts daily. Operating at capacity, it turns out 185 tons of fertilizer and 250 tons of ammonia a day. Consolidated officials say they have assurances of a market for all of these materials they can produce for a long time. The Canadian Government buys most of the fertilizer for UNRRA and the latter handles its distribution in Europe. Bags leaving the plant may be seen labelled for Greece, South Africa, the United States, and scores of cities in eastern Canada. Ironically, Prairie farmers need little of it. This type of fertilizer is not suitable for their wheat lands. Root, vegetable and cane crops thrive on it but grain doesn't.

Natural gas, basic ingredient in these nitrogen products, comes from Turner Valley fields. Daily consumption of the plant is 30% higher than the total amount consumed by all other Calgary industrial and domestic users combined. Electric power used in a day is also more than the entire city requires to meet its peak load.

Offer Pref. Stock Of Fibre Products

Public participation is being invited in Fibre Products of Canada with the offering of 25,000 5% preferred shares, par $10 at par by S. J. Brooks & Co. Each preferred share will carry a bonus of three-tenths of a common share.

Incorporated in Ontario June 15, 1946, Fibre Products of Canada has acquired as a going concern Fibre Products Ltd. Windsor, Ont.; proposes to acquire 7½ acres of land and buildings and all the capital stock of Fibre Products Ltd. The company manufactures pads of jute, hair, and cotton for automobiles and upholstery industries and also rug pads.

Net operating earnings before depreciation and taxes and before rent have averaged $42,427 a year for the 10 years ending June 30, 1946. Earnings of $37,510, on the same basis, for the year ending June 30, 1946, have been restricted by prolonged strikes in the automotive industry and a sympathy strike at the company's plant, the prospectus states. The company expects to manufacture $2 millions goods annually. Orders on hand exceed $500,000, it is stated.

Capitalization consists of 35,000 authorized, 25,000 issued, 5% preferred shares, par $10, and 100,000 authorized, 62,000 issued, no par value common shares.

Directors of the company are:

H. Rosenberg, president, Toronto; P. G. Harris, and F. A. Horn, vice-presidents, Windsor; Joseph Hopmeyer, secretary, Montreal, and L. M. St. B. Collins, Toronto.

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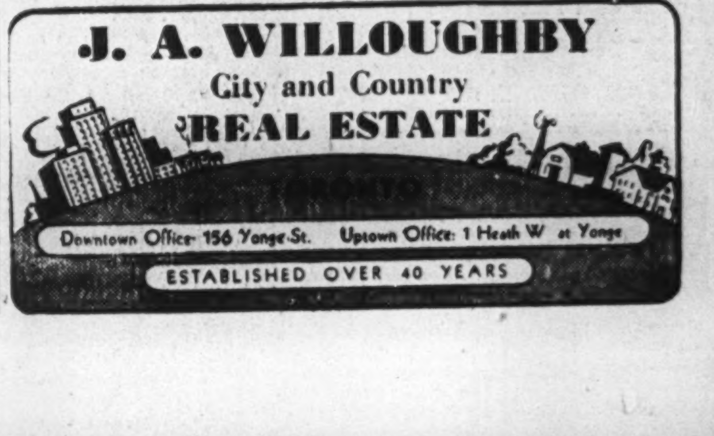
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Securities Board Rules On License Cancellation

Following are the official texts of written judgments of the Ontario Securities Commission in recent hearings which resulted in cancellation of some licenses and refusal to renew others. Reasons of the Commission for its decision are given in each case.

Hudson Securities

—(A. E. Broadley
—C. D. Wilson)

This is a Review by the full Commission of a refusal of the Commission to register Hudson Securities as a broker for the current fiscal year.

After a few months experience as a salesman Mr. Broadley was registered as a broker in May, 1934, under the partnership name of Burrows-Broadley. Over the course of some three years' operations the partnership and the Company which succeeded it established an extremely bad record. Mr. Burrows' registration as a broker has already been cancelled in the course of the current review. The former partners place the blame on each other for the unsatisfactory state of affairs which rendered it impossible for them to obtain a renewal of their registration in 1937. They were, of course, equally responsible for the conduct of the business; but our approach in the case of Broadley as it was in the case of Burrows is to determine whether he has in fact adopted proper methods of trading since he has parted company with his former partner.

Broadley had difficulty in obtaining registration following the cancellation of the Burrows-Broadley license. He was finally granted a broker's registraton in May, 1938, as a partner in Angus Smith and Company. In March, 1939, Smith withdrew as a partner and Broadley carried on as the sole proprietor. According to his own account, he never used the telephone to sell but devoted his selling efforts to "writing." He got in difficulties with the Commission by writing Mrs. Tarasov over the name of Angus Smith and Company and after this registration lapsed in March, 1941, registration as a salesman was granted only upon condition that restitution was made to Mrs. Tarasov, as well as to Dr. Knoche of Buffalo.

The Knoche sale stands out as an unconscionable transaction. Bell Aircraft, subsequently called Maple Leaf Aircraft had all the ear marks of an attempt to exploit the public, being sold under the guise of a patriotic endeavor to assist Canada's war effort. The fact that in a so-called industrial issue less than fifty per cent found its way into the treasury, speaks for itself. Angus Smith was not sponsoring the issue, nevertheless Broadley sponsored the sales of shares in Buffalo. The Commission at the time demanded restitution of his share of the commission, namely $400 in a transaction involving $3,600. This and the Tarasov transaction fully demonstrate that Broadley was still using the Burrows-Broadley sales tactics in spite of his condemnation of the same tactics.

Before considering the record of Hudson Securities under the guidance of Broadley and Wilson, we will briefly review the record of Wilson prior to his association with the partnership. In view of the memoranda made by Mr. Whitehead on July 11th, 1938 and March 8th, 1941, containing warnings to Wilson it is not necessary to review his record exhaustively. On the later occasion he was brought before the Commission for selling in the United States and was specifically warned by the Commission that although the matter was not directly under the Commission's jurisdiction, any recurrence would affect the standing of his registration. The Commission did eventually cancel Wilson's registration on other grounds. On Appeal, the Board of Review, unfortunately, as it now appears, interfered with the Commission's discretion. In view of the fact that a substantial part of the business of Hudson Securities is devoted to soliciting sales in the United States, thus totally disregarding the warning of the Commission, Mr. Wilson should not now escape the consequences.

The ultimate test is, of course, the conduct of Hudson Securities under the joint control of Broadley and Wilson. The conduct of this firm still must be viewed in the light of the record of partners responsible for its control. Hudson Securities may fairly be classified as a boiler room in face of a telephone account for the year ending July 3rd, 1946 of $14,185.64. Their telephone efforts are supplemented by a publication called the 'Market Digest' compiled by Mr. Broadley, who also edits a similar publication for another firm, whose sales tactics are practically identical. Hudson Securities did not maintain a market, but there are many complaints indicating that the purchaser was led to believe that a market was being maintained. Representations that the stock in question would be listed, and that the stock would go to a stated price are also included in the complaints.

We have so far taken a firm stand respecting overreaching. One of the most vicious aspects of this method of mass selling is that the broker often has no means of knowing to what extent the prospective purchaser can afford to speculate. The amount of the sale usually depends upon the gullibility of the prospects. We are bound to conclude on the record and evidence before us that the complaints contain several instances of overreaching. Moreover, it is obvious that these brokers never even considered this as a factor, but simply unloaded as much stock as they could in each instance.

In our opinion the sales methods of Broadley and Wilson have not improved over a period of twelve years. During this period of time they have not established a clientele built up upon decent methods. They are solely dependent upon mass high-pressure methods and could not operate otherwise. It is not in the public interest to continue their registrations. The Ruling of the Commission accordingly will not be disturbed.

Redmond Carlton Ltd.

The above-named firm made application for registration for the current fiscal year. The application was refused and the full Commission was asked to review the matter.

The Review essentially was one of the affairs of Redmond & Company Limited. The present applicant, Redmond Carlton Limited is really a merger of two former brokerage firms, Redmond & Company Limited and Carlton Securities, although in reality Redmond & Company Limited has absorbed Carlton Securities and all of the present officers are former officers of Redmond & Company Limited.

Redmond & Company Limited apparently first received registration in 1936. It has had a long and consistent unsatisfactory record with the Commission. The present Review has, however, been limited to its activities since the present officers Mr. Marchment, Mr. Dixon and Mr. Shelton assumed control.

It is rather remarkable that by far the great majority of brokerage houses are able to operate successfully without complaints and protests from the public and without running foul of the Commission. Redmond & Company Limited has never been such a house. It is perhaps not unnatural that houses engaging primarily in promotional issues should be a target for complaints. Our experience has been that even they, generally speaking—a substantial majority of them—manage to do business without arousing the ire of any substantial portion of the public. Again this has not been the case with Redmond & Company Limited.

Shareholders' lists developed further through a house organ, aggressive high-pressure telephone selling much to the annoyance of a very substantial number of people. This is the modern and most up-to-date technique in canvassing or "share pushing" as they call it in England.

Redmond & Company Limited has been the prototype of similar organizations operated a trifle or in some cases a good deal more crudely. Other "boiler room" operations are carried on by brokers who were former salesmen of this company. Where the telephone operation used to be occasional, it has become the systematic pattern with this type of houses. Expert telephoners use the names of the president or vice-president in calling prospective buyers, but, of course, the president and the vice-president never heard of it and are overcome by astonishment when it is drawn to their attention.

We are always inclined to give brokers whose selling methods meet with our disapproval a further chance where the evidence convinces that a bona-fide, constructive attempt has been made to bring in mines or industries. Our examination of this firm's record has failed to convince us that it has been much interested except in its own pecuniary advantage. The files are full of complaints from people who, having been sold, make enquiries about the investment without even receiving a reply.

We do not believe it is in the public interest that a firm with a record such as this one should be allowed continued registration. The decision of the Commission refusing registration is upheld.

HAL J. GODBER

has been named a director and vice-president of Export Merchandising Ltd.

Clarence G. Cook

This is a review by the full Commission of an application for registration for the year 1946.

Mr. Cook was first registered as a salesman in 1929. It appears that he was not engaged in the sale of securities within Ontario, but used his Ontario registration, so he states, to assist him in obtaining a Quebec license. At all events he was actively engaged in Ontario from 1934 to the present.

Over a period of years his trading methods disclose a definite pattern of effecting sales by the pretext that the stocks would be either repurchased or resold at the option of the purchaser. He developed this method scientifically, with the result that in all likelihood the complaints would be Statute barred by the time they reached the Commission, and he even exacted an undertaking from one customer that the bargain would be kept secret, so long as he was not in default. In another instances he bound his estate to make good his undertaking, when he was virtually worthless. In another instance he or his associate wired urging a customer not to answer the Commission's enquiries.

In the Parnall transaction $1,596 was involved. In the Hatley sale he unloaded 29,000 shares of a penny stock. He appears to excuse this sale on the ground that his employer actually gave the written undertaking, apparently overlooking the fact that the fraud could never have been perpetrated without his whole-hearted co-operation. In view of this record relating to fairly recent sales, we doubt whether Mr. Cook ever effected sales by legitimate methods, except when the market was particularly buoyant.

For these reasons it is not in the public interest that he should be granted registration.

Joseph A. Morgan

This is a review pursuant to Section 45 by the Commission of Mr. Morgan's application for renewal of his registration as a salesman.

Morgan's record as disclosed in the files of the Commission speaks for itself. He made little attempt, if any, to offer any excuse or explanation respecting a record of 18 years of objectionable selling methods, including two convictions. He apparently proceeded on the theory that the Commission must prove its own records. In view of the fact that his evidence throws little further light on the records, no useful purpose may be served by reviewing the evidence in detail. Like most salesmen who have consistently failed to make a livelihood by legitimate means, he followed a certain pattern. In this instance the pattern was to discredit securities or the sponsors of the securities held by his prospective customer.

His latest known victim was Mrs. Devereaux whom he traded out of 700 shares of Wright-Hargreaves, in Nov., 1943, a proved and dividend-paying mine into a highly speculative if not an absolutely worthless mining issue. In filling out his current application he failed to disclose the two convictions against him in an evident attempt to mislead the Commission as it is now constituted under the 1945 Act.

His counsel made a plea upon compassionate grounds. His physical condition is pitiable, but his plight is seemingly no worse than that of Mrs. Devereaux. There is not a single indication that Mr. Morgan has ever shown a real change of heart, except when it served his immediate purpose. Accordingly he must be judged by his records and his application for registration will be refused.

OMNITRANS EXPLORATION reports development of outside interests as follows: Continuance of tunnelling and surface exploration by Colomac Yellowknife; initial drill hole of Typhoon Yellowknife reaching depth of 698 ft. on way to objective of 1,500 ft.; completion of two drill holes on property in Keezhik Lake area, Ont.; completion of hole 11 by Aufron Mines and a joint probe with Coin Lake Gold Mines; surface prospecting on property in Ligneris area, Que.

LAVALIE MINES reports completion of holes 47 and 48 at depths of 1,002 and 902 ft., respectively. Both borings cross-sectioned the area in which extension of Golden Manitou fault was calculated to occur. Conditions determined were reported as highly favorable, with most important disclosure consisting of more than 200 ft. of sheared and acid rocks containing considerable amounts of sulphide mineralization, quartz and tourmaline.

McDIARMID - BOTTERILL INTERESTS are planning extensive development on 40 claims on right bank of Similkameen River, opposite Three Brothers Mountain, Manning Park, B.C. The acreage is reported cut by two ravines 3,000 ft. apart, average depth of cuts 50 ft. Trails and cabins will be built and a diamond drill program instituted as soon as possible. Recent sampling is reported to have returned showings of gold, copper, tin and other minerals.

Headway Gets Values On Its Balmer Ground

A shallow drill hole put down on a porphyry dyke on its Balmer twp. property has returned an interesting commercial grade intersection, George Stokes in charge of operations at Headway Red Lake Gold Mines reports to head office.

The hole, No. 13, starting at 8 ft. 10 in., gave continuous values as follows: $10.50 over 28 in.; $95.90 over 24 in.; and $21.35 over 37 in. Value from the next 16 ft. ran from 35 cents to $1.75.

A previous 12 drill holes on this dyke were drilled along the western part and returned values below ore grade. It is now thought that values may rake to the east toward the property of Macfie Gold Mines which adjoins the Headway eastern boundary.

Remand H. Don Miller Until September 25

H. Don Miller, 64-year-old stock broker, arrested in Toronto on charges of knowingly making false statements about Fresnore Mines of which he was a director, has been remanded to Sept. 25, for preliminary hearing.

It is alleged that sale of Fresnore Mines ran to $100,000.

THELON PROSPECTING SYND. says favorable rock formations and veins have been reported by W. R. Richardson, in charge of the Vincent Mining expedition at Baker Lake, N.W.T.

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BONVILLE GOLD MINES old Cere shaft has been dewatered with vein showing considerable fine gold. The drag shear in which vein occurred panned well in gold. Four drill holes, placed beneath the vein, gave several quartz intersections and indicated faulting conditions.

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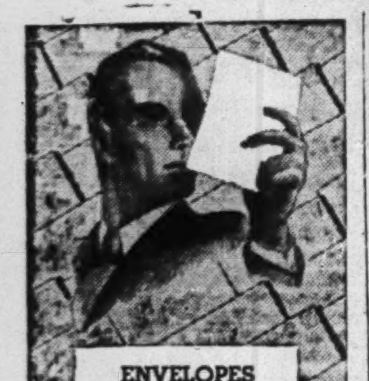

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New York Break May Be Significant But Canadian Mines Not So Hard Hit

By GORDON M. GRANT

With the Dow-Jones industrial average slipping over 10 points on Tuesday breaking through levels where support had been hoped for, a strong bearish market trend can be anticipated, many market commentators hold.

But while the New York issues were literally "crashing down," the Canadian market, and the Canadian mining market in particular, showed a surprising power to resist. After showing early strength, issues did follow New York lower, in the usual way, but the sell-off was by no means as marked as in New York.

Why Canadian Issues Hold

For Canadian mining issues, several reasons are advanced as to why the sell-off was not greater and why there may be underlying strength:

1. Dollar parity and return of gold to $35 an ounce here had already "cleaned house" in the Canadian mining market, bringing gold stock prices closer to realities.

2. Any possible minor depression which the New York decline might serve to indicate could be expected to redound to benefit of gold mines which have thrived during depressions.

3. New ore developments at individual properties will tend to steady the whole list of gold mining issues.

4. A severe shortage continues in copper, lead and zinc, and it appears unlikely that much, if any, easing of prices can be expected for a long while yet.

Gold stocks may probably not (in the short run at least) be a good hedge against inflation. But they may, however, be a good hedge against deflation! It will be recalled how the bull market in gold stocks was a standout in the great depression of the thirties.

Revaluation Hope is Dim

Many hopes have been pinned on a possible revaluation of gold in Canada. A New York commentator said: before the latest slide that he didn't find very much likelihood of revaluation. He reported:

"Wall Street generally regards the gold stocks as an unattractive buy, except perhaps as a long shot gamble that the price of gold will be eventually raised. The street frankly admits it seems little chance that this will happen soon, but it does point out that politics as well as economics, plays a definite role in the pricing of gold."

The mining market has been fortunate in recent weeks in having a succession of favorable ore news reports to strengthen the general market undertone.

Louvicourt Goldfield, Chesterville, Sherritt Gordon, Croinor, Giant and Akaitcho, are a few of the issues in the news in recent weeks which have helped turn what might have been a lethargic market into an active one. These and other issues where underground work is just getting well under way may make further news the next few weeks to help keep the Canadian market on a fairly even keel even should the New York market continue lower.

Canadian copper producers are getting more than 16 cents a pound for exported copper, and around 10 cents a pound for both export lead and zinc. These are by the far the highest prices realized since before the war; and demand for metals throughout the world generally is such that a strong continued demand appears likely even should activity in the United States move lower.

A large proportion of base metals produced must be sold at Canadian domestic prices—the lowest prices in the world today—but there is hope for higher domestic prices eventually. The New York slide doesn't affect this.

Canadian mining market prices may move lower in sympathy with New York. If past experience means anything, they probably will. But from a mine operating standpoint, the decline at New York may not be too bearish for Canadian mines.

Who'll Get the Nails Builders Still Asking

By CLIVE CHATTOE

Builders this week are indulging new hope for improvement in the strike-vexed nail supply situation. The hope is a speedy end to the steel strike. If it comes within the next 10 days, they are confident Canada's nail mills will be rolling before mid-month in Sydney, Saint John, Montreal, Toronto, Hamilton and Vancouver. That would mean nails in quantity for building jobs by early October.

Optimism is tempered, however, by knowledge that the eight-month building season will by then be three fourths spent in most regions and the 1946 building program irreparably set bock.

Canadian nail production in 1945 averaged about 117,000 kegs a month, in 1946 before the steel strike about 120,000 kegs a month or better, according to Dominion Bureau of Statistics. That Canadians themselves heretofore have been chief consumers of their nail output, and that Empire countries, rather than United States, have been getting the balance, is indicated by official figures for 1946 first quarter: To all countries 7,672 kegs; to U. S. 83 kegs; to British South Africa and Trinidad 5,683 kegs.

These figures might have been more reassuring had not visitors to the Montreal docks in recent weeks reported seeing thousands of kegs of nails—one of the most recent said "about 14,000"—piled up in shipping warehouses, ostensibly as export cargo. Against this are official denials. Reconstruction Minister C. D. Howe in a report to Commons July 22 said: "No nails whatever are being exported from Canada through legitimate channels. I cannot speak as to bootlegging." Mr. Howe at the same time reported nail production up 10% to 15% above the 1945 monthly average.

Existence of military stockpiles in Canadian ordnance depots recently was officially denied after U. S. War Assets administration had made available to builders some 120,000 kegs of army and navy nails. Rumor persisted that substantial quantities of nails were being stored against future need by the Canadian Army, but they remained just rumors. Nor have repeated charges of stockpiling by Government housing agencies (Wartime Housing and Veterans' Land Act) been substantiated. Officially, they too have been denied.

As to who got the bulk of Canada's recent record output of building nails at the height of the building season, views continue to conflict. Steelmen attribute the prestrike shortage to excessive demand and to that only. Building men, on the other hand, persist in their suspicion of irregular exports, mainly to United States, through "devious channels unknown to the major steel and nail manufacturers."

It isn't the few hundred kegs of nails cleared officially for shipment abroad that are worrying construction men; it's the alleged thousands not cleared but said to have been going abroad just the same; other thousands being held in Canada for sale at bootleg prices. In most major Canadian cities, with hardware store bins empty, builders and large factories reportedly have been besieged by telephone calls from "nail bootleggers" offering nails (priced by WPTB at $4.37 a keg) at $15, $18, $20 and much higher.

As to used nails being salvaged from wrecked military buildings, these, according to reputable contractors and builders consulted by The Financial Post, can't be straightened or otherwise recovered economically even under present shortage conditions, and in any case "don't represent enough to put in your eye," despite reports Ontario Highways Dept. recently picked up 60 kegs by means of magnet equipment on the site of the dismantled RCAF No. 1 Equipment Depot at Toronto.

Some contractors have been asking why aluminum wire has not been made available to steel-starved nail plants. Answers to this are that there has been reluctance to throw aluminum wire output into high gear for a brief emergency and that Aluminum Co. of Canada has been processing all available aluminum wire at Kingston into nails for use in its own wide construction and maintenance program.

Meanwhile, though alleviation appears promised with early end of the steel strike, builders and home-seekers are grasping at remnants of 30-year-old stocks of square forged nails in the bins of remotely situated general stores.

Yellowknife Meet Can Now Be Held

Following failure of efforts of Bear Exploration & Radium to secure an extension of its injunction preventing Messrs. Streit, Tovell and Gray from calling a shareholders' meeting of Yellowknife Gold Mines of which B.E.A.R. is a substantial shareholder, the way has now been cleared whereby the latter group can proceed to call a meeting, The Financial Post is informed.

The B.E.A.R. injunction was only good until Aug. 21 without a further hearing and a motion asking that the injunction be continued was dismissed by the courts.

Rights At $3 On Frobisher

An offering of rights is being made to shareholders of Frobisher Exploration Co. on the basis of one further share at $3 for each five shares held.

The rights go to shareholders of record at the close of business Sept. 10, 1946, and taking up of the 500,000 shares involved will provide $1.5 millions of working capital.

The offering is underwritten by Toronto Mines Finance and any shares not subscribed for by Frobisher shareholders by the Oct. 11 expiry date will be taken up by this organization.

Warrants to subscribe for fractions of shares will not be issued.

In case the number of shares held by any shareholder is not a multiple of five then instead of being given the right to subscribe for a fraction of a share, such shareholder shall be given the right to subscribe for a whole share.

Registered assignable warrants are to be issued as soon as possible after Sept. 10 and no subscription for shares will be recognized unless made on the warrant itself. The shares of Frobisher are being offered in Canada but not in the United States of America as the shares are not registered under the U. S. Securities Act of 1933 and its amendments.

Ventures Ltd. will be entitled to subscribe for 300,000 shares of Frobisher as a large Frobisher shareholder and arrangements have been made whereby Toronto Mines Finance will offer Ventures shareholders the right to take up shares at $3.05 on a basis to be announced. It is expected that the offering letter and application form will be mailed by Toronto Mines Finance on or about Sept. 16, 1946.

Aumaque Shows Little Ore Yet But West Headings Look Better

Lateral work on the 250 and 500-ft. levels of Aumaque Gold Mines has disclosed little in the way of ore yet but drift headings to the west at each level are beginning to show greater mineralization and preparations are being made for testing the southwest ore shoot.

On the 250-ft. level, a length of 78 ft. of ore has been opened in the west drift averaging 0.24 oz. over 78 ft., The Financial Post is informed. At the 500-ft. level, under the above section, there is a length of 93 ft. averaging 0.36 oz. across an average width of 5.48 ft.

West of the above shoots good assays have been had but usually over very narrow widths and they are not taken as representing ore. An increasing amount of mineral of the type that carries gold values has been secured in the west faces recently and when The Post was at the property last week there was a new quartz showing in the 500-ft. level west face whose importance had not been determined.

The 250-ft. level east drift has yet to be drilled off and there is a possibility that this work will reveal ore even though there is nothing in the drift itself or in the 500-ft. east drift. which could be termed continuous ore.

The company has substantial finances available for continuing its exploration program.

ELDER MINES new shares were listed for trading on the Toronto Stock Exchange Sept. 3, replacing the then existing Elder Gold Mines. As a result of reorganization of capital 50,000 shares of new stock have been underwritten at 75 cents a share, payment for which has been received and an option granted on 950,000 shares at 75 cents to $1.25. Underground mining operations are getting under way immediately.

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Louvicourt Shows 57-ft. Ore Width Muck Samples Run About $11 a Ton

One of the finest initial disclosures of ore on any new gold mining property in Canada recently has been secured in early work at the property of Louvicourt Goldfield, southeast of Val d'Or, it can be reported following a property visit.

Chief ore disclosures "break down" as follows:

1. The "B" ore body, exposed on both 225- and 375-ft. levels, with true width of 57 ft. at latter returning muck samples averaging about $11 and channels running about $8 over the 8-ft. crosscus width for the 57 ft. after eliminating visible gold.

2. A vein exposed in the corner of the 375-ft. level station, which sampling indicates to be of ore grade and which may be one of a number of flats off a porphyry-diorite contact.

3. An entirely new quartz vein which came into the shaft at the 490-ft. level and which has continued down to 520 ft. and which from the showings of gold and assays taken is apparently richer than the "B" ore body on the 225- and 375-ft. levels.

The "B" ore body lies in diorite north of a porphyry contact and apparently plunges at about 37 deg. west. It is reported to be a relatively high-grade occurrence, but due to the common occurrence of visible gold, and difficulty of screening all of it out in channel sampling, officials are hesitant to place too much reliance on first assay results. Considerably more work will be required to strike an average grade.

Obviously, the $6 average for Louvicourt from surface drilling may prove much too low. Channel assays running into hundreds of dollars have been secured on occasion.

Free Gold Found

At the 225-ft. level, the east drift from the north crosscut has angled across the ore zone and has been in ore across full drift width in the most recent faces. The last face returned a 1.58-oz. value from a channel, following an even richer round. The ore development at this horizon lines up quite closely with that on the 375-ft. level, the body being fairly vertical, dipping perhaps 87-88 deg. north.

Practically every round at the 225-ft. level has shown some free gold or gold associated with pyrite and chalcopyrite since the work there has been in ore.

The "B" ore body is open for 1,200 ft. to the east beyond present work and for 600 ft. to the west. Surface drilling results particularly to the east, are definitely promising in view of the latest results. Due to the character of the sections which carry values within the ore zone, it would be quite easy for a hole to pass through an important ore section securing only lower values. Thus underground work will likely be needed to establish the true character of ore in any section.

The shaft vein may possibly be a downward extension of the "B" vein but that isn't known as yet. It strikes east-west, has a true width estimated at 16 ft. Dip is south and from limited information available may be anywhere from 40 to 70 deg. It appears to have steepened with depth. Unlike the "B" ore zone at the 225- and 375-ft. levels which is made up of a series of interbedded quartz veins, the shaft vein is a single quartz vein which is remarkable in its consistency. The vein runs along the footwall of a porphyry zone, and every piece of pyrite is stated to carry gold. As the company is speeding its shaft program there has been no regular channel sampling. Very high values are reported for character samples.

With day and night work scheduled to start on the mill shortly, the management anticipates production will begin in December. Excepting a few items of mill equipment promised for November delivery, practically everything needed for production is on the property, only requiring installation. The company has anticipated its requirements of many things and there are 8,000 bags of cement, 150 tons of fittings on the ground.

Mill capacity will be 600 tons daily but installation of an extra ball mill would bring capacity to 900 tons daily. Actually, tonnage treated will depend on the hardness of the ore and if ore should be particularly hard, treatment 20% under capacities mentioned might result.

Originally it had been estimated that Louvicourt could be placed in production for $700,000 and the financing agreement was based on this assumption. A total of $600,000 has been spent, $100,000 remains on hand and President Pierre Beauchemin has agreed to advance the $200,000 or $300,000 further which may be needed at 5% interest to enable production to be attained. Mr. Beauchemin states that there will be no reorganization and the present authorized and issued capital of three million shares will not be disturbed.

Much work remains to be done underground before production is reached, but officials express confidence that the mine will be ready to deliver the ore to the mill. The 525-ft. level station will be cut in a matter of days. The shaft will be continued for another level at 700 ft. while lateral work proceeds. The extreme width of ore encountered on the upper levels should be of great assistance in preparing the mine to deliver a large tonnage of ore daily. And from present indications grade may run closer to $8 or $9 than the $6 average suggested by the preliminary surface drilling.

OIL PRODUCTION

Imperial Takes Big New Block

From Our Own Correspondent

CALGARY — Imperial Oil, stepping out again in its great oil and gas exploration program in Alberta, has acquired a reservation on 199,840 acres centring on the town of Yongstown, on the central plains. The rights have their south boundary about 50 miles north and 10 miles east of the Princess Devonian oilfield, and their north boundary some 35 miles south and 30 miles west of the Imperial-Provost operations. Only previous drilling was at the McColl-Frontenac Oyen wells, 15 miles east of new Imperial holding.

Test Silver Creek Structure

Imperial Oil and Socony-Vacuum Exploration Co. have entered into an agreement with several independent oil concerns with rights on the Silver Creek anticline in the Central Alberta foothills, for thorough Seismographing of the area, and an extensive drilling and development program if Seismic data warronts.

The project involves 21,824 acres of leases with south end around 40 miles northwest of Calgary.

Petroleum Corp. of Canada and the Arrow Co. Ltd., joint holders of 16,584 acres at Silver Creek, have entered into agreement with Imperial & Socony-Vacuum whereby the two majors will Seismograph their holdings and, if drilling is decided on, acreage will be checkerboarded 75% to Socony-Imperial and 25% to Petroleum Corp. and Arrow.

Spindletop Oils has entered into agreement with Imperial-Socony on 2,000 acres; Premier Oils, on 1,800 acres; and private lease holders, 1,400 acres.

The Imperial-Socony team plans a complete Seismograph investigation this coming winter.

To Extend Turner East?

Royalite Oil Co., seeking eastward extension of the "east side lime block" of North Turner Valley, has stepped out with a key location quarter of a mile further east along line of strike than any well yet drilled in this area.

The new well, Royalite No. 86, is to be drilled three-eights of a mile north east of Continental No. 1 producer, and a half mile due east of Foothills No. 21 producer. It is half a mile east and quarter of a mile south of Foothills No. 24, current most easterly of the "east lime" oilwells.

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Imperial Oil will attempt to add another township to the huge natural gas reserve it has established during the past ten months in the Viking-Kinsella area, central Alberta plains. The company has staked its Imperial-Kinsella No. 21 about six miles north of its Kinsella No. 10 gaswell, marking the current northwest limit of the Viking-Kinsella gas reserve.

New Lloydminster Well

The Lloydminster Gas Company's Lloydminster No. 6 was stated officially last week end to be flowing by surges under its own power at a rate of 20 barrels of oil per hour, with this flow so far maintained for about 26 hours. Flow follows gun-perforation of the casing opposite a Lower Cretaceous sand around 1,860 ft. (total depth and thickness of the sand perforated has not yet been reported). The well is described as flowing by surges at 15-second intervals, with the oil apparently highly gassified.

The new completion is located on the Saskatchewan side of the field, ust over 1¼ miles east of the Alberta border.

MINING CONCENTRATES

CHESKIRK MINES has discovered a 7 in. quartz vein as a result of rock excavation for street widening by town of Rouyn. Two separately spaced grab samples yielded values of $8.40 gold. A total of 20,908 lineal ft. of diamond drilling has been completed to date. Drilling is to be resumed from the ice this winter.

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DUTHIE MINES (1946) advises that program calling for a minimum of 5,000 ft. of diamond drilling has got under way on its British Columbia property. Buildings are in course of rehabilitation and Vice-president G. Stanley Miller says that ore reserves will be built up before restarting the 60-ton daily capacity mill.

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NEW BIDLAMAQUE GOLD MINES has started north and south crosscuts on newly established 150, 250 and 375-ft. levels. Drifting east on No. 2 vein on the first level has exposed a narrow quartz vein, varying in width from 12 to 30 in. with an average of 18 to 24 in. Face samples from two consecutive rounds are reported to have returned $32.90 gold and 14.55% copper across 1.8 ft and $22.75 gold and 15.52% copper across 1 fa. Average grade, calculated for a length of 100 ft. of drifting eastward from the main crosscut on No. 2 vein and over a stoping width of 3.5 ft., is $6.69 gold and 1.99% copper.

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NORGOLD MINES sold its claims adjoining Lapaska Mines to Dikor Mines for a substantial share interest in term ended Aug. 15. Company still retains shareholdings in Russian Kid Mining Co., Simon Lake Mines and Lapaska Mines. Sales of Canadian Humus Products, a division, increased during the year.

Current assets totalled $86,104 and current liabilities $53,259, at Aug. 31, 1945.

• • •

VINRAY MALARTIC MINES completed hole V-36 at 733 ft. with a core length of 6 ft. returning $4.02 at $467.9 to 473.9 ft. A 19.5-ft. section from 575 to 594.5 ft. ran $2.55. There were no assays of interest in V-38 and V-40. Hole V-39 cut several narrow sections of low values.

PAYMASTER CONSOLIDATED MINES bullion production increased $106,296 in year ended June 30, and with an improvement in labor supply, an additional $110,702 was spent on development and mining. Both tonnage and grade of ore reserves improved moderately.

Bulk of ore was mined and drawn from stopes between the 1,050 and 2,575-ft. levels of No. 5 shaft. A small amount of mining was carried on from No. 5 shaft on ore lenses between 800 and 1,050-ft. levels on No. 6 shaft. No work was done at No. 2 shaft.

The company acquired interests in several companies which are carrying on diamond drilling operations in the Porcupine district and other districts of Ontario.

INCOME ACCOUNT

Years Ended June 30:	1946	1945
Bullion prod.	$1,156,147	$1,049,851
Add: Other inc.	43,170	46,188
Total income	1,199,317	1,096,039
Less: Oper. exps.	993,870	872,552
Oper. profit	205,447	223,487
Less: Deprec.	37,813	34,172
Prov. for taxes	50,500	55,300
Net profit	117,134	134,015
Less: Dividends	172,582	86,291
Surplus for year	......	47,724
Deficit for year	55,448	......
Earned per Share	$0.014	$0.016
Paid	0.02	0.01

CONDENSED BALANCE SHEET

As at June 30:	1946	1945
Cash & bullion	$651,815	$441,066
Stocks & bonds*	806,784	1,148,197
Accts. rec.	4,973	434
Employ. war loan	6,361	9,301
Supplies	94,741	56,924
Total curr. assets	1,564,674	1,654,922
Prep. & def. chgs.	2,576	2,097
Shs. in other cos.	320,133	254,857
Mining prop.	2,487,994	2,487,994
Plant & equip.▲	93,057	63,924
Total assets	4,468,434	4,463,794
Accts., wages pay.	77,831	55,523
Taxes payable	17,191	15,344
Total curr. liab.	95,022	70,867
Capital stock	4,514,033	4,514,033
Less: Deficit	170,621	121,106
▲After depr. of	1,752,424	1,715,610
*Market value	808,422	1,127,565
Working capital	1,469,652	1,584,055

OPERATING STATISTICS.

	1946	1945
Tons milled	135,408	126,415
Average recov.	$8.54	$8.30
Ore reserves, tons	583,674	575,419
Grade	$7.81	$7.77

Croinor Secures New Ore Values

After devoting two weeks to successful routing off of a water flow, Croinor Pershing Mines has resumed drift advance at the 250-ft. level with further ore values secured, officials inform The Financial Post.

As reported in the Aug. 31 issue of The Post, a value of 0.56 oz. over 6 ft. was obtained in the east face after the crosscut was run at the 250-ft. level. Further rounds have been taken out going both east and west. New channel assays taken have given 1.5 oz. over 7 ft. in one face and 0.9 oz. over 7 ft. in the other direction. Results of the limited work underground have been considerably better than had been anticipated from surface drilling in this section, it is stated.

East Sullivan's Shaft Under Way

Sinking of the shaft at East Sullivan Mines was resumed under power the latter part of last week and regular progress is now expected at a rate of 5 ft. a day or better, The Financial Post is informed.

A depth of 100 ft. has been reached with the big headframe practically completed save for boarding in.

Most of current construction work has been completed with staff houses, house hoist, powder house, etc., finished. Despite difficulties, all items essential to the operation have been secured.

BRADNOR MALARTIC MINES says that hole B-6, starting at northern boundary between Bradnor and Vinray, has cut a wide zone of mineralization. Best assays gave 5 ft. of $12.60; 2.2 ft. of $3.85 and 3.9 ft. of $3. Further drilling will be done to extend length of new showing.

Plan Shaft At Lapaska

New Financing Agreement May Provide $280,000 Within a Year

New financing plans are being arranged by Lapaska Mines to provide sufficient funds for an underground test of its property adjoining to the east of Louvicourt Goldfields, The Financial Post is informed. Erlier this week the new deal had still to be presented to the Exchange for approval.

The proposed underwriting and option agreement calls for a firm commitment on 250,000 shares at 40 cents a share and options on 550,000 shares as follows; 250,000 shares at 40 cents, due 60 days from approval; 100,000 shares at 50 cents, due in six months; 100,000 shares at 60 cents, due in nine months and 100,000 shares at 70 cents, due in 12 months.

The size, depth and location of the proposed shaft have not been decided upon as yet, but it is understood the shaft will be advantageously sited to develop the east zone which has been tested by diamond drilling for a length of 900 ft. across a width of 90 ft.

The zone is indicated as series of flat-lying quartz-tourmaline veins striking across the formation. Drilling appears to have revealed no definite ore shoots outlined, although values and widths have been of sufficient importance to warrant the underground test.

GOLDORA MINES plans retesting sections already partially drilled as a result of new developments at Louvicourt. Some 40,225 ft. of diamond drilling has been completed to date. Directors were re-elected at annual meeting.

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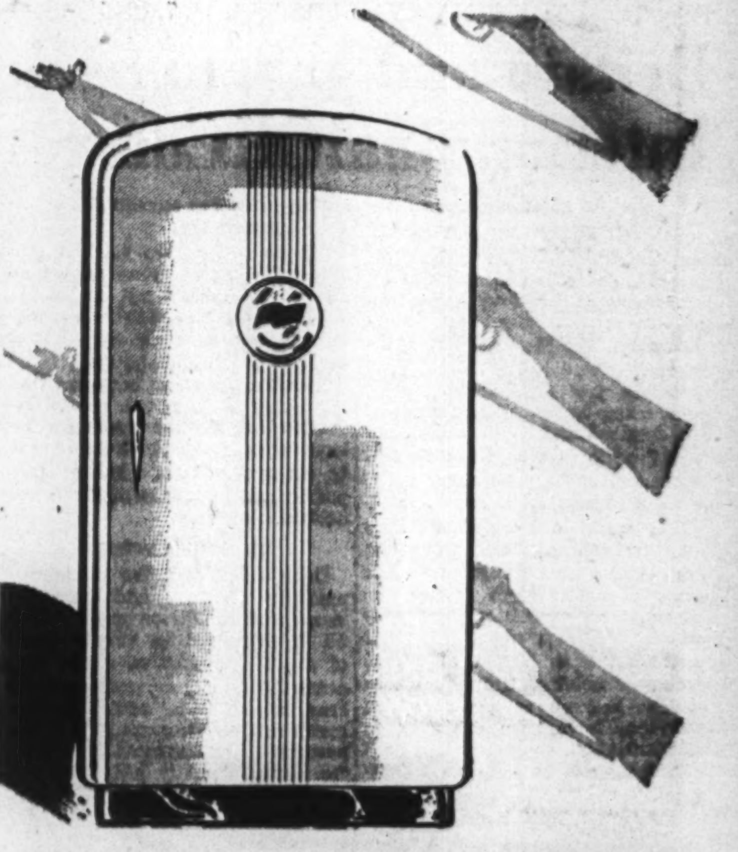

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... but present power equipment must build them

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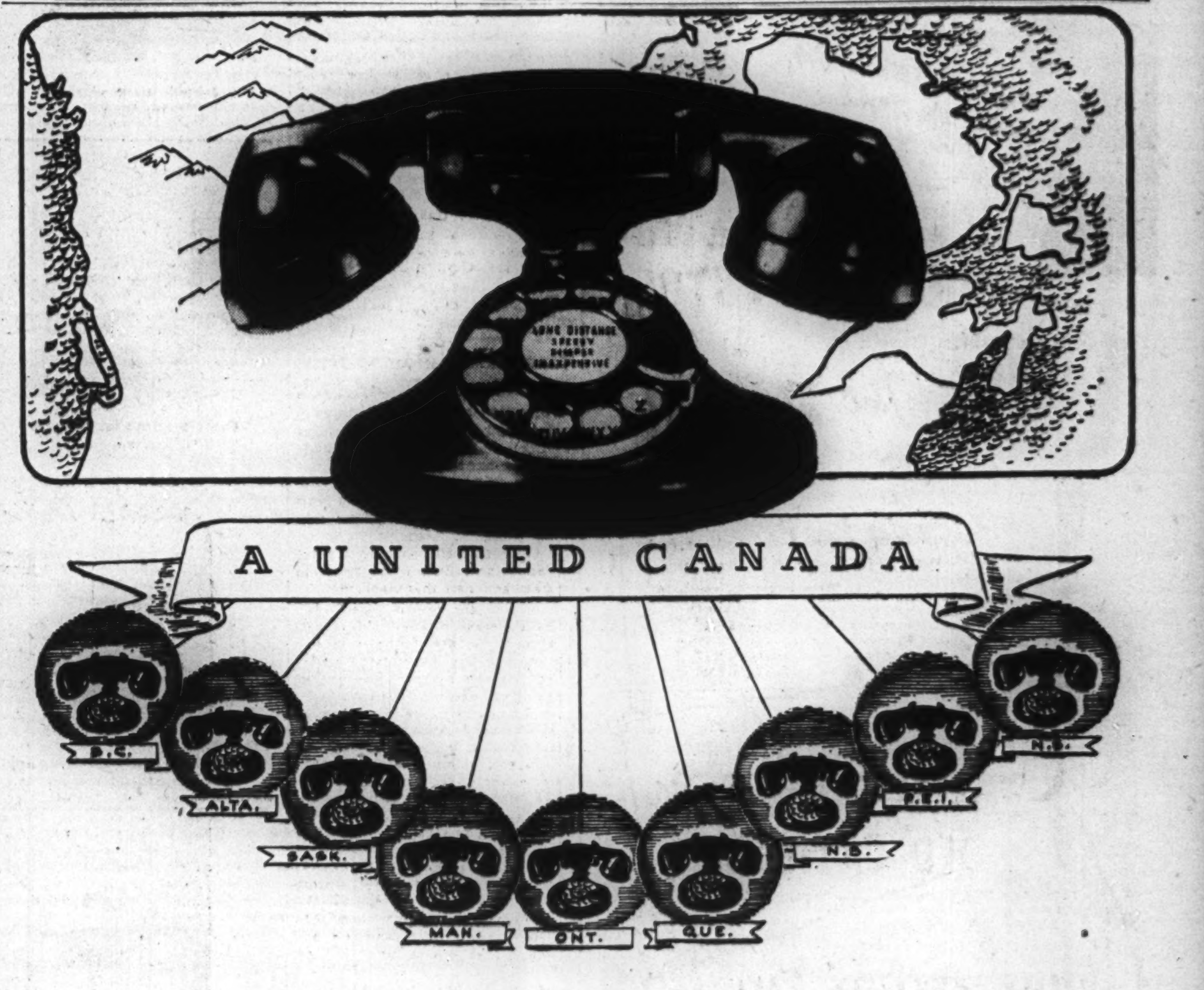

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Britain and U.S. to Seek International Oil Control

Special Correspondence

WASHINGTON — Great Britain and the United States will confer this fall on setting up a world oil agreement and an international oil body under the United Nations organization, The Financial Post is informed.

Reason for such action before ratification by the U. S. Senate of the Anglo-American oil agreement, would be to develop a multilateral agreement and a supervisory body, while Congress is in recess.

The world oil organization, as seen by officials here, would go far beyond the Anglo-American commission. It might review the terms of oil concessions and contracts, and suggest revisions. It might serve as a sort of appeal board or arbitral tribunal, where nations and oil companies which feel they have been subjected to discrimination, could come to seek a hearing and perhaps an adjustment.

"Can't Wait Forever"

Petroleum experts in the State Department believe that, if talks are not held at an early date, no more than a bilateral agreement—the pact now awaiting Senate ratification—can be hoped for in early 1947; and that its adoption by other countries might take many more months.

As one high official said: "We can't wait forever to solve international oil problems; they arise from day to day, and we have no group or agreement to deal with them."

This official told The Post that long delays in setting up the present bilateral agreement have caused serious hardship to numerous companies, as well as to countries which have oil deposits.

"If we had known in 1944 that it would take 2½ years to get an oil commission set up, we would have started the Anglo-American oil agreement on a multilateral basis at that time," he said.

It was made clear, however, that an initial step would be to recommend to UN the creation of an exploratory group which would seek to determine what kind of proposition might be acceptable to the nations concerned.

Need Wide Powers

Once established, the oil instrumentality of UN would study the terms and conditions under which oil is developed in various parts of the world, whether under concession contracts or under general laws. It would also advise governments and oil companies about the patterns of arrangements most likely "to prove mutually beneficial and conducive to stability of commercial operations," the State Department spokesman said.

He added that the international tribunal might have more than advisory powers, in order to guard against international friction. He pointed out that where contractual disputes arise, the result is frequently a cancellation of the contract, and with hearings before a tribunal "it would be perfectly clear to everyone, who had failed to respect contractual rights, and something might be done about it."

The official described the plan as one in which "monopolies should be discouraged and the way opened for small oil companies, as well as large ones, to enter the foreign field." He said the organization should represent both consuming and producing nations, in order "to ensure the orderly distribution and production of the world's oil in the future."

The State Department's objectives in seeking establishment of such a group were outlined as follows:

1. To assure that "all nations will enjoy access on competitive and nondiscriminatory terms to the petroleum resources of the world, so that the distinction between have and have-not nations with respect to oil will become largely meaningless and the acquisitive greed of nations for control over external oil resources will be correspondingly reduced."
2. To foster "conditions providing assurance that unnecessary powers are not vested in private oil companies."
3. To create conditions under which suspicion and uneasiness "are allayed because there is some assurance that the contractual relations are fair, just and beneficial to both parties."

GAVIN R. TAYLOR

vice-president in charge of McColl-Frontenac Oil Co. refining department, has been elected a director of that company.

Howe's Housing Target Will Need Lots of Aid

OTTAWA (Staff)—There is considerable scepticism concerning Rt. Hon. C. D. Howe's latest target of 80,000 dwelling units for Canada in the fiscal year ending March 31, 1948.

One question being asked is why the continual shift in basis for comparing past, present and future housing construction. Originally the Government talked 50,000 units in the first full year after V-E Day. Then it shifted to a calendar year. Now it is carrying its projections on to a fiscal year basis. All very confusing.

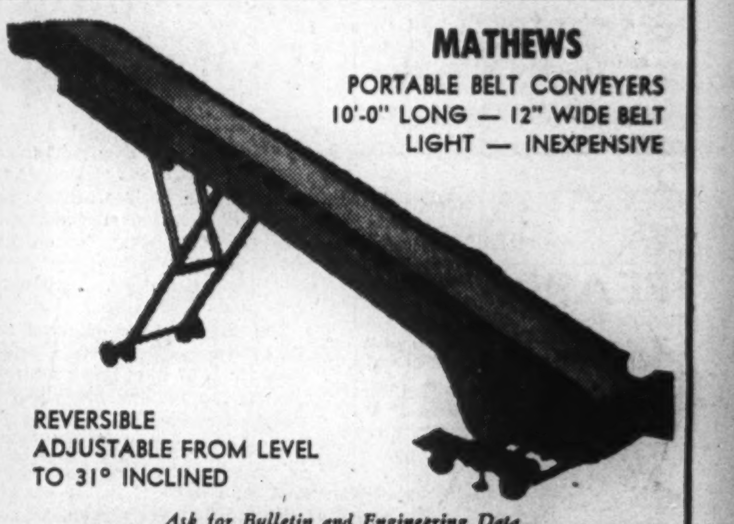
Another confusion is the addition of urban and rural figures and the conflict of definition within the Government itself as to what is an "urban" home. (The census definition of urban used by DBS and other statisticians excluded houses in "satellite" communities such as Forest Hill Village, adjoining Toronto; Eastview, outside Ottawa, etc.)

The pre-war Curtis report on housing confined itself to "urban" housing but included satellite communities. On this basis, Canada's house building program during the 20's averaged about 40,000 units a year; during the 30's about 25,000 annually. Although no accurate figures are available since that time, general estimate is that wartime housing continued at about the rate of the 30's or close to 25,000 annually until 1945. In 1945 probably 32,000 new urban dwelling units were completed.

Mr. Howe has now galloped ahead with an over-all target for the 12 months ending March 31, 1947, of 60,000 units. This is combined urban and rural. For the 12 months starting next April he is talking 80,000, of which 20,000 may be rural, 60,000 urban.

In short, the 1947-48 urban target is put at roughly twice the actual achievement of 1945; is a third larger than even the optimistic target for completion in the present fiscal year. This raises the all-important question as to how much state-enterprise and direction is going to be needed to reach anything like such a vast goal. Mr. Howe gives part of the answer when he suggests that of the 80,000 goal at least 30,000 units may have to be constructed under government direction or priority. He does not say to what extent the Government is prepared to halt or sidetrack other forms of construction to achieve this objective. To date government efforts in this direction have been highly unsuccesful.

SUPERSTITION GOLD MINES reports contract signed and work getting under way for a 600-ft. exploratory X-ray drilling program. Company holds a group of claims some 34 miles south of Lunward and four miles west of Van Houten Gold Mines.



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New Share Offer By Std. Chemical

Standard Chemical Co. is currently offering 150,000 common shares at $10 a share on the basis of one common for each three presently held.

Proceeds will be used to retire a $1 million special bank loan due Oct. 1, 1947, and for other corporate purposes. Shares not subscribed for by present holders will be taken up by W. C. Pitfield & Co.

Maritime Industries, a wholly owned subsidiary for production of salt, has successfully developed one well and has a second under development, states a prospectus covering the issue. Plant construction is nearing completion and it is expected it will be in operation by the end of the year.

Conversion of part of the old wood distillation plant at Longford, Ont., for production of a new cellulose derivative is nearing completion. The product is to be sold under the trade name "Cellufix." The product can be used in the textile, paint and other industries, the prospectus says.

After new financing, capitalization will consist of $5 million of 5% cumulative redeemable preferred shares, $100 par value, of which $1 million is issued and 750,000 common shares of which 600,000 will be issued.

The "rights" offering will be good until Sept. 14, 1946.

Vincent Mining Forms New Firm at Woodstock

Formation of an eighth company under control of the Vincent Mining Corp. industrial section—Rollins Gears—is announced by President Norman Vincent. A subsidiary of Bickle-Seagrave Ltd., Rollins will manufacture gears and screw machine products, with emphasis on fine pitch gears. The company's plant at Woodstock, Ont. is expected to be in production this week.

Directors of Rollins Gears are Norman Vincent, president; E. A. Horton, vice-president; C. C. Rollins, W. N. Rook and G. M. Wilton. Secretary is R. L. LeLiever and treasurer is R. A. Armstrong.

Twin City Transit Co. Half-year Income Up

Reduced income taxes enabled Twin City Rapid Transit and subsidiaries to report a 49.2% increase in net income for first half of 1946. Estimated net income is $752,623, against $504,218 for the corresponding period of 1945.

A moderate increase in operating revenue of $263,370 at $8,317,472 was more than offset by an increase of $626,614 in operating expenses and taxes (other than income). Income taxes were down $602,340 at $649,980.

Maple Leaf Gardens To Retire Preferred

Maple Leaf Gardens Ltd. will retire on Nov. 1, 1946, all outstanding preferred shares at the call price of $12. Directors have also approved sale of $700,000 10-year serial debentures to private purchasers, at interest rate of 2% to 3%, to provide funds in retiring the preferred stock.

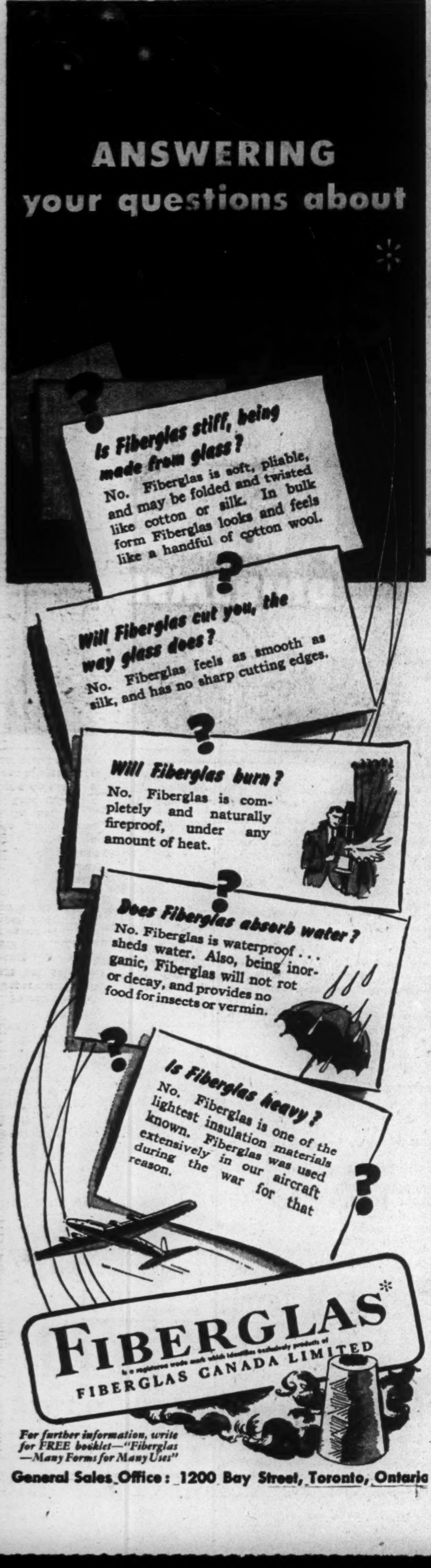
At last report, amount of 7% preference $10 par stock outstanding was 60,389 shares.

Public Utility Earnings

Mexican Light & Power

	May, 1946	May, 1945	Incr. %
Gross earns. ...	$1,523,249	$1,210,154	25.8
Oper. exp. and deprec.	1,300,436	1,034,448	25.7
Net oper. profit	222,813	175,706	26.8
Five Months:			
Gross earns. ...	7,522,614	5,935,738	26.7
Oper. exp. and deprec.	6,159,487	4,823,511	27.7
Net oper., profit	1,363,127	1,112,227	22.5
Int. and sinking fund charges .	980,000	1,009,770	*2.9
Net earns.	383,127	102,457	273.9

*Deficit.



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INTERESTING FACTS ABOUT OIL

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Continual research carried on in leading petroleum laboratories has made possible these hundreds of useful products—products which themselves, or as ingredients in products of other industries, make our world go 'round. Scientists and engineers of Imperial Oil have played a big part in the search for new ways to make petroleum a household and industrial servant thus bringing better living for all.

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